

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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—On page 242 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of December 23, 1886, kindly furnished us by Mr. Trenholm. Previous returns were published—those for October 7 in the CHRONICLE of November 27, page 631, those for August 27 in the issue of October 2, 1886, on page 391.

CLEARING HOUSE RETURNS.

There has been a further decline in the volume of exchanges, the aggregate for the week ended February 12 recording a falling off from the previous week of a little over twenty-seven millions of dollars. A notable fact also is that the decrease now is almost wholly outside of New York, the loss at this city reaching only \$3,191,774, whereas last week New York recorded a rather heavy loss, while the total for the other cities exhibited an almost correspondingly large gain. Our statement has been further extended by the inclusion of Norfolk.

Comparison with the corresponding week of last year discloses a loss of 2.4 per cent against 8.4 per cent February 5. This smaller decline results from a decided decrease during the same week of 1886 in the volume of clearings. Large gains continue to be recorded at some points, notably Indianapolis 153.5 per cent, Omaha 83.1, Memphis 75.1, Cleveland 68.1, Kansas City 61.8, and Milwaukee 57.6 per cent.

Share transactions on the New York Stock Exchange cover a market value of \$124,527,000 for the week, against \$144,525,000 for the similar period a year ago, and after, as usual, deducting two-and-a-half times these values from the total at New York, there remains \$333,763,147 and \$553,389,458 in the

two years to represent exchanges of other origin, or an increase of 0.1 per cent.

	Week Ending Feb. 12.			Week Ending Feb. 5.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$605,080,648	\$714,701,968	-0.9	\$608,272,422	-14.0
Sales of—					
(Stocks.....shares.)	(2,206,722)	(2,600,789)	(-11.7)	(1,593,686)	(-33.6)
(Cotton.....bales.)	(373,500)	(665,800)	(-43.9)	(742,800)	(+56.1)
(Grain.....bushels)	(39,500,000)	(20,929,320)	(+88.7)	(21,593,000)	(-9.6)
(Petroleum.....bbls.)	(34,326,000)	(77,345,000)	(-55.9)	(20,493,000)	(-58.9)
Boston.....	\$76,981,717	\$77,496,185	-0.7	\$79,102,475	-11.4
Providence.....	4,413,300	4,267,500	+3.4	4,348,100	+3.1
Hartford.....	1,593,693	1,753,586	-9.1	2,033,221	+7.7
New Haven.....	1,339,967	940,343	+31.9	1,161,862	+1.1
Portland.....	858,768	755,975	+13.6	893,724	+3.2
Worcester.....	884,065	779,514	+13.4	96,819	+14.8
Springfield.....	814,018	845,014	-3.7	864,234	+13.0
Lowell.....	562,454	531,072	+5.9	655,933	+31.9
Total N. England.....	\$87,287,982	\$87,369,769	-0.1	\$90,929,368	-9.5
Philadelphia.....	\$53,737,769	\$48,691,964	+10.4	\$60,473,520	+7.9
Pittsburg.....	9,387,402	7,350,647	+27.7	9,556,770	+20.5
Baltimore.....	10,676,395	12,466,841	-14.1	15,882,499	+40.8
Total Middle.....	\$73,801,599	\$68,509,452	+7.7	\$85,913,280	+14.2
Chicago.....	\$44,873,971	\$41,688,378	+7.6	\$51,055,538	+1.8
Cincinnati.....	10,737,850	8,829,55	+21.6	11,755,200	+23.1
Milwaukee.....	4,481,025	2,843,832	+57.6	4,273,094	+11.7
Detroit.....	3,396,027	3,048,802	+11.4	3,680,631	+12.0
Indianapolis.....	3,010,530	1,164,574	+158.5	3,211,479	+169.4
Cleveland.....	3,609,578	2,146,926	+68.1	3,028,500	+18.2
Columbus.....	1,606,385	1,571,837	+2.2	1,977,590	+23.3
Peoria.....	909,267	716,575	+26.9	1,053,908	+43.3
Omaha.....	4,594,871	2,442,844	+88.1	4,836,027	+48.6
Minneapolis.....	2,846,006	2,429,628	+17.2	2,833,585	+17.7
Denver.....	3,493,344	3,479,706	+0.4	3,739,952	+14.3
St. Paul.....	3,214,676	2,335,981	+37.6	3,231,488	+57.6
Total Western.....	\$80,774,730	\$72,698,033	+10.4	\$94,677,221	+12.8
St. Louis.....	\$18,706,065	\$14,782,346	+13.9	\$16,341,188	+5.4
St. Joseph.....	891,873	901,233	-1.0	1,112,521	+49.0
New Orleans.....	10,104,705	9,589,585	+5.1	10,906,236	+8.0
Louisville.....	5,798,369	4,460,804	+29.8	6,133,870	+32.0
Kansas City.....	7,031,969	4,340,480	+61.8	6,762,888	+53.2
Memphis.....	2,408,875	1,375,584	+75.1	2,514,083	+34.0
Galveston.....	1,151,434	1,525,825	-24.5	1,109,115	-30.4
Norfolk.....	915,610	911,410	-0.7	.....	.....
Total Southern.....	\$45,008,990	\$38,233,357	+17.7	\$44,999,896	+12.1
San Francisco.....	\$10,529,729	\$10,769,066	-2.4	\$12,176,168	+8.8
Total all.....	\$968,483,675	\$692,305,255	-2.4	\$900,008,304	-8.4
Outside New York.....	\$363,403,027	\$277,603,997	+30.8	\$327,595,882	+6.7

As received by telegraph this evening the aggregate of exchanges for the five days records a small gain over the similar period of last week. In comparison with the corresponding five days of last year there is an increase in the whole country of 0.9 per cent, against a loss a week ago of 5 per cent. Outside of New York the excess reaches 13 per cent.

	Five Days Ending Feb. 18.			5 Days End'g Feb. 11.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$544,374,764	\$567,600,205	-4.1	\$549,958,187	-9.8
Sales of Stock (shs.)	(1,345,805)	(2,155,387)	(-37.6)	(1,926,725)	(-12.8)
Boston.....	69,976,554	63,118,770	+10.9	63,062,065	-3.5
Philadelphia.....	48,820,614	48,444,395	-0.6	43,371,180	+6.5
Baltimore.....	9,749,325	11,068,597	-11.9	8,978,823	-7.9
Chicago.....	40,336,000	32,735,000	+23.2	37,514,000	+5.4
St. Louis.....	18,339,689	11,523,230	+59.1	15,033,184	+11.0
New Orleans.....	8,212,781	7,922,276	+3.7	8,869,664	+7.2
Total.....	\$735,098,718	\$712,818,473	+3.1	\$726,737,112	-7.2
Balance, Country.....	74,503,734	59,331,682	+25.6	78,236,329	+21.0
Total all.....	\$809,602,452	\$772,150,155	+4.9	\$804,973,441	-5.0
Outside New York.....	\$265,189,688	\$234,543,550	+13.0	\$255,015,251	+7.7

* Estimated on the basis of the last weekly returns.

THE "INVESTORS' SUPPLEMENT."

The INVESTORS' SUPPLEMENT will hereafter be issued on the last Saturday in January, March, May, July, September and November. This is merely a change in the months of issue for the convenience of the publication office.

The next issue of the SUPPLEMENT will therefore be on Saturday, March 26, instead of Saturday, Feb. 26, as under the former arrangement.

THE FINANCIAL SITUATION.

As represented by bankers' balances money on call has been a shade easier this week, the range being 5 to 1½ per cent and the average about 3½ per cent. But this cannot be taken as fairly reflecting the actual state of loanable funds, the dull condition of the stock market making the inquiry very limited for that kind of accommodation. The feature of the week has been the demand for money at 90 days to 4 months on stock collateral, and from 4½ to 5 per cent has been paid for such loans, while transactions at 5 per cent are recorded on first class security for four, five and six months. At these rates the inquiry has been active, and the banks are thus using a large amount of their available balances, which will in part account for the increase in the item of loans and discounts reported the last two weeks. Commercial paper has also during the same period helped to swell the same item, though this week this demand on the part of our city banks has abated somewhat, the chief inquiry coming from out-of-town banks, such as Philadelphia, Baltimore and Chicago. There are indications just now that money here may become more active in the near future. In the first place the flow of currency to this centre from the interior has not only stopped, but the current has been reversed though only in a small way as yet. Then it is not unlikely that greater activity in stocks will spring up after the adjournment of Congress; at all events the inquiry for general purposes is evidently on the increase at this centre. And should gold shipments set in soon, unless the Government disbursements are large it does not seem likely that present conditions can continue.

The cable reports discounts in London at 3½ per cent, against 2¾ per cent last week. At Berlin the rate is 2¾ per cent, at Frankfort 3 per cent, and at Paris 2¾ per cent. These continental rates do not certainly reflect such uneasiness as would be apparent if actual war was a near anticipation. The elections for the new German Parliament will be held on Monday, and with that source of rumors removed, the public will be better able to judge of the condition of the war question. Those best informed seem to think that there will be a very material modification in the nature of the current reports within a very brief time, so that the political situation in Europe will become less disturbing. The Bank of England reports a gain of £749,000 bullion this week. By private cable to us it appears that this gain has been made up by imports from foreign countries, mostly from Egypt, of £562,000 and by receipts from the interior of Great Britain of £337,000, and by exports chiefly to Denmark of £150,000.

Our foreign exchange market has been firm but dull this week, at an advance of half a cent per pound for long sterling by the principal drawer, while other bankers have kept posted rates half a cent higher for both long and short. The business has, however, been done at such concessions as to keep the sight rate at least half a cent per pound below the figure at which gold could be profitably exported. The advance early in the week was reported to be due to a demand to remit for stocks previously sold for

European account, the seller waiting for the arrival of the stocks before remitting for them. Since then the operations of the arbitrage houses have been so light as to have no influence on the market. Commercial bills continue to be scarce and liberal offerings are not expected now, as the bulk of our staple exports has gone forward. The merchandise shipments this week at this port were about 2 million dollars greater than those of the previous week, indicating the freer movement resulting from the ending of the strike.

There is no little disappointment and depression felt here in conservative circles at the action of the House Saturday on the Trade dollar bill. We pass without discussion the question whether those dollars should be redeemed at anything more than their bullion value; that is a point of comparatively little importance. As to its wisdom and propriety we of course have our views, but if the proposal could be carried out without increasing our silver burden, we could wave objection. The House bill however is thoroughly bad, and if there was the least likelihood of the President signing it, would really be disturbing. On motion of Mr. Weaver, of Ohio, the provision was added that the recoinage of Trade dollars provided for under the act "shall not be counted as part of the silver bullion required to be purchased and coined into standard dollars." That is to say, this bill directs in addition to the amount of silver dollars now being manufactured that during the "six months after the passage" of the present law all "Trade dollars received by, paid to, or deposited with the Treasurer" * * "shall at the expense of the United States be" * * "recoined into standard dollars or subsidiary coin." No one has the least idea how many of these dollars there are in the country. According to an estimate made by Mr. Burchard when he was Director of the Mint they are given at about 7 millions. But there is as much reliance to be placed in those figures as in any estimate, and no more, for the records of exports and imports of silver were not at that time sufficiently complete to furnish any official statement or any statement worth a moment's consideration. We showed from as careful an analysis as we could make in 1884 (Jan. 12, page 44) that the probable amount in the country was more likely to be twenty millions than seven millions. And yet the spirit of the House is such that it will disregard this fact and the protest of the great body of men who have made a study of finance and risk so much for a few bullion brokers.

Almost concurrently with the passage of this bill in the House the cable brought notice from London of an "influential meeting just held at Leicester, England, which endorsed the action of the silver party at Washington and unanimously adopted a resolution declaring that nothing short of the free coinage of silver in the United States would support prices in the interest of the debtor classes, and that the influence exerted by Messrs. Beck, Jones, Teller, Symes, Weaver and Bland was of the utmost importance." To be sure it is of the utmost importance. Any American could have told them that without their resolution. In truth every nation in Europe would respond with a loud Amen! to their sentiment. Free coinage in the United States is precisely what the silver-burdened governments of the old world have for fifteen years been hoping to lift them out of all their currency difficulties. They began to lose heart last summer, afraid that the firm of Beck, Jones, Teller & Co. would not come to their relief soon enough, and so Great Britain started an inquiry in her own behalf, dreading the consequences to India and herself if the matter was left to drift longer. Now it seems that

this bimetallist association, as it calls itself (which means gold for Europe and silver for America) thinks it sees a little light, a new spirit in the old firm, and sends this cordial greeting. We gladly help to give the resolution a wide circulation.

Every year now our legislature has its little tax bill introduced, a committee appointed and a visit made to New York creating quite a stir among the brokers over its proposition to tax their sales. Of course, the proposition is made to have a moral flavor, on the assumption that a large share of these sales are purely speculative ventures and should be suppressed. Much as we would put a high license on liquor shops, so these well-meaning legislators would put a high tax on the wicked business brokers are doing. It is true that a good many people purchase in one way and another breadstuffs and stocks. Last year, at the Stock Exchange alone, according to the record we keep, there were over 100 million shares of stock sold at a market value of nearly 6 thousand million dollars, and at the Produce Exchange the sales of grain reached 1,890 million bushels. But these large figures, though attractive to a tax assessor, are no reason for suppressing the business; rather to the prudent legislator the very extent of the transactions would increase his caution in responding to any meddling suggestion. In the free sale of stocks, for instance, is more or less involved not only the income of the individual broker, but the prosperity of our great railroad interests and of all the industries which are so intimately connected with that prosperity. A recital of these interdependent conditions helps to illustrate also how such a tax is wholly wrong in principle. Virtually, as we see, it is taxing commerce the source of the State's revenue, taxing out of existence the business and the income of a large and numerous class of our citizens who are our taxpayers. Of course, there is a portion of the daily operations which, if they could be eliminated, it would be better for the morals and pockets of the participators. But it is impossible to attempt it without working more harm, and in many ways, than good. In this case as well as in others the wheat and the tares have to grow or fall together.

On another page (page 242) we give our usual complete and detailed statement showing the condition of the national banks of the country on December 28, 1886, as returned under the Comptroller's latest call. The most conspicuous feature of the exhibit still is the constant, uninterrupted way in which both the number and the aggregate capital of the banks is increasing. The previous return covered a period antedating the present less than three months (its date was October 7) and yet in this interval there was a net addition of 23 banks and of nearly $2\frac{1}{2}$ million dollars capital. During the year 1886 the addition was 143 banks and $21\frac{1}{2}$ millions capital, and there are now no less than 2,875 National banks in the country (or rather there were on December 28, the number having since been further increased) with a total capital of 550 $\frac{1}{2}$ million dollars. The increase is particularly noteworthy in view of the many disadvantages that the system has labored under, by reason of the extensive bond calls and the wiping out of the profit on circulation. Thus, the banks now carry on their books only 202 millions of circulation, against 267 $\frac{1}{2}$ millions on December 24, 1885, the reduction for the year thus being 65 $\frac{1}{2}$ million dollars. The actual amount outstanding is of course much greater. Yet notwithstanding this rapid decline in circulation, the national system has steadily expanded and there are now more banks and they have a greater total capital than ever before. We may say, moreover, that during the five

years that we have published the returns under the Comptroller's calls (and there are five calls every year) it has happened only once that a succeeding statement has failed to show an increase on its predecessor. In these five years the number of banks has increased 711 and the capital 84 $\frac{1}{2}$ million dollars. Furthermore, as we have on previous occasions pointed out, the average capital per bank has all the time diminished and now amounts to only \$191,547, showing that it is the small banks that are multiplying, and we may say too that they are springing up in the very sections where they are most needed.

Now that the coal strike is at an end, the question whether the demands of the strikers could have been granted is no longer an issue. Yet one cannot fail to notice as each of the companies concerned in the anthracite trade makes public the results of its operations for the late calendar year, how the evidence accumulates that if these companies are monopolies, a monopoly is of surprisingly little advantage to those engaged in the undertaking. We have before referred to the Lackawanna and the Delaware & Hudson, the Delaware & Hudson having not since 1879 had a yearly surplus for the stock so small as that for 1886, while the average price realized for coal in the case of the Lackawanna (and the Lackawanna of course is merely a sample of the rest) was the lowest since the same year (1879), or only \$2.95 per ton (in New York harbor.) This week we have the Lehigh Coal & Navigation which reports a profit on coal of only 13 cents per ton, the "lowest profit at which the mines have ever been worked." Mr. Corbin, too, in his report of the Reading, showed that the Coal & Iron Company realized an average of but \$1.537 per ton at the mines, while only two years before the average had been \$1.811, and in 1881 was \$1.91. No wonder the Coal Company fell over a million dollars short of meeting its ordinary operating expenses. It is on such results as these that the "coal barons" have aimed to improve, and it was at such a time that not only the confirmed enemies of the companies, but organized labor as well, sought to thwart the effort. The right and wrong of the matter every one can judge for himself.

There is very little change to note in trade affairs. In the iron and steel industry the pressure of demand has for the time being abated, and prices though perhaps not actually declining, at least are not tending upward. But this is natural in view of the uncertainties thrown around railroad interests by the Inter-State Commerce bill. Future wants had to some extent been anticipated by railroad managers, and now that a new railroad law has been introduced, whose effects cannot as yet be accurately gauged, the disposition is to proceed with caution until the situation becomes clearer. Outside of this department, however, business is quite satisfactory—not so active perhaps as had been expected, but yet very much better than at this season of previous years. An element of much strength in the general situation is the revival going on in the South. It is not alone the wonderful development in industrial and manufacturing enterprises that is contributing to this end. The general rise in values in that section of the country, and notably in real estate, is just as potent an influence. The result of such rise of course is that people are making money freely, and just as freely spending it, the effect being to augment both production and consumption. There is undoubtedly somewhat of a speculative element in this movement, though we know of no portion of the United States where there is more reason for an advance in the values of real estate; but whatever its character, for the time being it acts as a stimulus to industrial activity everywhere.

So far as there has been any current to the stock speculation this week (the market having been very dull), it has been in a downward direction. The decline, however, has in most cases been hardly more than nominal, and probably the result of demonstrations against the market by operators for a fall. But though there is a pretty firm undertone, the general public are evidently doing nothing. How far this apathy is the result of the passage of the Inter-State bill, it is difficult to say, but in any event there is very little disposition to take hold so long as Congress remains in session. Just at present, too, there is a conjunction of circumstances operating to reduce transactions. Thus the German elections take place on Monday, while Tuesday is Washington's Birthday and a legal holiday, and the next day is Ash Wednesday. Hence a policy of inactivity is being pursued for the time being. It is clear however that much confidence is felt in the future of prices, and that efforts to depress them do not meet with a great degree of success. There may be gold exports and there may be a European war, but so long as business continues as good as it now is, with railroad earnings large and increasing, and the South developing so wonderfully, it does not seem likely that public faith in higher prices later on will be materially shaken.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending February 18, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$687,000	\$1,250,000	Loss...\$563,000
Gold.....	...	50,000	Loss... 50,000
Total gold and legal tenders.....	\$687,000	\$1,300,000	Loss...\$613,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$2,500,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending February 18, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$687,000	\$1,300,000	Loss... \$613,000
Sub-Treasury operations.....	4,800,000	7,300,000	Loss... 2,500,000
Total gold and legal tenders.....	\$5,487,000	\$8,600,000	Loss...\$3,113,000

The Bank of England gained £749,000 bullion during the week. This represents £412,000 net received from abroad and £337,000 from the interior. It is a noticeable fact that the proportion of reserve to liabilities is now at about 51½ per cent, over 20 per cent higher than it was at the beginning of the year, and it is greater than it has been at any time since June 24th, 1885, when it was 52½ per cent, and the Bank minimum was 2 per cent. The Bank of France gained 2,475,000 francs gold and 3,325,000 francs silver during the week. The Bank of Germany gained 12,940,000 marks. The following shows the amount of bullion in the principal European banks.

	Feb. 17, 1887.		Feb. 18, 1886.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£22,562,718	£.....	£22,753,297	£.....
Bank of France	48,852,010	46,411,376	47,032,174	43,638,233
Bank of Germany.....	19,705,400	17,474,600	18,227,715	16,138,284
Total this week	91,120,128	63,885,976	88,013,186	59,776,517
Total previous week	89,923,374	63,449,12	87,314,546	59,393,397

The Assay Office paid \$234,201 for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Feb. 11.	\$594,193 55	\$4,000	\$77,000	\$460,000	\$52,000
" 12.	471,062 90	2,000	74,000	337,000	54,000
" 14.	607,742 86	2,500	72,000	478,000	55,000
" 15.	922,163 08	1,000	105,000	737,000	78,000
" 16.	814,019 23	2,500	137,000	623,000	52,000
" 17.	391,863 59	2,000	64,000	247,000	78,000
Total	\$3,801,015 21	\$14,000	\$529,000	\$2,982,000	\$369,000

Included in the above payments were \$11,000 in silver coin, chiefly standard dollars.

THE TREASURY DEPARTMENT AND ITS OLD AND NEW HEAD.

The official announcement this week that Secretary Manning has practically severed his connection with the Treasury Department and the previous announcement that Treasurer Jordan is to give up his trust soon, have not come unexpectedly. The business connections these officers have made in this city have been matters of current news for several weeks. In fact, ever since Mr. Manning's sickness, it has been generally felt that his return to Washington would and ought to be only temporary. As for Mr. Jordan, it was supposed even prior to the Secretary's enforced absence, that he would not occupy his position long, it being an open secret that a much better and more remunerative position was waiting for him here whenever he chose to take it. We ought perhaps to add that the information on that point came from the officer who was anxious and expected to retire as soon as Mr. Jordan would consent to be substituted.

But this latter is a mere personal matter which was never consummated, and of no general interest now. All other considerations are, for the moment, of small account in view of the loss the public suffers in the withdrawal of Mr. Manning, and of the question it raises as to the future management of the Treasury Department. A change in the head of necessity suggests change in policy; that is, it gives shape to some such fear. In the present case, however, there seems no reasonable ground for such a surmise. To be sure there have been some late rumors of differences between Mr. Manning and the President but the President's reply to the Secretary's resignation proves more forcibly than any mere denial could the entire baselessness of such reports. We cannot forbear quoting from that reply the President's hearty commendation of the work the Secretary has done, as it shows entire sympathy not only with the policy, but with the method adopted. "Your labors, your achievements, your success and your devotion to public duty are fully seen and known, and they challenge the appreciation and gratitude of all your countrymen." Words such as these, indicate not only how harmonious but how cordial official relations have been. The President moreover stated his own financial opinions briefly but very clearly even before he was inaugurated, and the administration of the Department having simply carried out in a wise and skillful manner what was then announced, it is wholly unreasonable to expect any different management so far as its leading features are concerned, whoever may be the head. Of course as Mr. Fairchild is so well and favorably known here, and as he has become thoroughly familiar with the views and work of the Department during the past two years, his appointment would prove very acceptable in New York. But whoever takes the position, and whatever may have been the past views of

the person selected, the public will rest assured, that the expressed opinions of the President before his administration had existence will control.

Accepting that as a fact then, there seems very little that is new or original for any Secretary to do. Affairs have been brought to such a condition that no Secretary could make any important change in the methods or in truth vary materially the almost routine work to which the Treasury is now reduced. It was very different indeed as our readers are well aware when Mr. Manning took the Treasury Department in hand. It was beset on every side with perils. Mr. McCulloch, his immediate predecessor, acknowledged in a letter written the last of February, 1885, which we have seen, the impossibility of carrying on the Government except by adopting silver payments, and he did not at first think he could get through even till the coming in of the new administration on the fourth of March. Some of our silver-loving Congressmen, now that we are for the time being in safer condition, glibly and pretentiously talk of the foolish fear which was felt at that time, but their confident boastings only illustrate their lack of knowledge. A fair sample of the degree of wisdom that class of orator shows is found in the remarks of a Mr. Brown of Pennsylvania last Saturday in the House when the Trade Dollar bill was up for discussion. "Mr. Speaker," says Mr. Brown, "this is a day of triumph on the part of the friends of silver money in this country. This bill is a notice that the enemies of silver money are about to give up the fight. We have here a confession, clear and unquestionable, that silver has been degraded by the law maker. It is very gratifying to me to witness the contrition embodied in this bill. The assassins of silver money are at the confessional. May the Lord have mercy on their souls."

We would add for the sake of Pennsylvania that Mr. Brown was not re-elected last fall. The "triumph of silver," as it is here called, is simply another name, though the speaker did not know it, for the triumph of a wise administration of the Treasury Department. That management gave the stability to our financial arrangements which was lacking before. Were it not for the change, such statesmen as Mr. Brown would now be apologizing to their constituents at their own discomfiture. Under a forced issue of silver certificates, nearly one-half of the Treasury's customs receipts had become silver in the early months of 1885, a condition which had been gradually approaching for more than a year. Thus on Dec. 31, 1883, when the total of these certificates afloat reached 97 millions, the percentage of silver in the customs receipts was 19.4 per cent; when on Dec. 31, 1884, the certificates had increased to 115 millions the percentage of the same in the receipts had increased to 44 per cent, and at pretty near the same percentage these paper representatives continued to flow into the Treasury during the first four months of 1885. If Mr. Brown and his friends had had their way, the Treasury would have been swamped then.

But the policy of using no force in the issue of any kind of currency, which was put in operation in March, began to be apparent in May, and from that point the Treasury gradually recovered itself. Since 1886 began no one has entertained a doubt as to the Government's ability as well as intention to pay every creditor in the kind of currency he desired, whether gold, silver or legal tenders. Perhaps the best paper Mr. Manning ever wrote covered this feature of his work. It was drawn out in February 1886, in response to Mr. Bland's committee intended to question the legality of this silver policy. In his reply the Secretary showed the uncertainty which

beset his administration at the start, the danger the Government had escaped, its future ability to maintain gold payments, and furthermore his purpose to continue to do so; for, as he stated, he not only had authority for the course pursued, but any other policy would have been in violation of the statute that makes the gold dollar "the unit of value."

It is evident from these facts and suggestions that the situation within the two years has wholly changed, and that in one sense the new Secretary's duty will mainly be to watch and wait. Still, we must confess, that is but in part true. Every one is aware that silver coinage continued can but be a daily increasing embarrassment to the Treasury; the catastrophe may be deferred perhaps for years by wise methods, but a blunder in methods would be sure to bring confusion. Besides, Congress is a further disturbing power, all the time doing and threatening to do what may wreck the administration, in spite even of the most skillful pilotage. The Trade dollar bill as passed by the House last Saturday, and the specimen speech which we have quoted from above, show the spirit prevailing among the enemies of a sound currency. There are moreover other new questions and duties likely to grow out of our immense surplus revenue, which Mr. Manning in his letter of resignation refers to as making the condition critical and onerous, and which increase the importance to the President, though pronounced in his own views, of having an able and wise counselor. Still the public have good reason for entire confidence, not only in the President's intention, but in his judgment. We cannot forget when he called Mr. Manning to his help, how far his choice exceeded anticipations. He will do nothing now to weaken his position.

WHAT REPORTS OF NET EARNINGS SHOW.

From present indications it would seem that when the earnings of the entire railroad system of the country for the late calendar year are made up, some disappointment is likely to be felt at the small gain in net compared with the heavy increase reported in the gross earnings. There are several reasons for this. In the first place, the expenses in the closing months, owing to the higher cost of fuel, materials and labor, were larger; then again the expense account has been swelled in a measure by the disposition to spend more freely for renewals and repairs; also in the case of the Pacific roads, the net results are poor on account of the trans-Continental war, while the anthracite coal roads (taking the twelve months as a whole) have, because of the low price of coal, had a very unfavorable year.

As yet only 44 roads have reported their net earnings for the month of December, but a number of companies which do not issue monthly statements have furnished figures for the year, and some others we have been able to make up for the same period from data in our possession, affording results for the full twelve months on 56 roads; in addition to these we have also the figures on 13 other companies for 11 months, altogether giving us 69 companies on which to compare the returns. The gross and net earnings for these 69 companies in the last two years, and the exhibit for December on the 44 roads that have reported for that period, will appear from the following statement.

	December. (14 roads.)			Jan. 1 to Dec. 31. (*69 roads.)		
	1885.	1886.	Inc. or Dec.	1885.	1886.	Inc. or Dec.
Gross earn's	\$ 24,738,305	\$ 32,213,801	+ 7,475,496	\$ 109,545,337	\$ 141,216,825	+ 31,671,488
Oper. exp...	16,210,303	15,097,059	- 1,113,244	98,616,355	95,135,629	- 3,480,726
Net earn'	\$ 8,528,002	\$ 17,116,742	+ 8,588,740	\$ 10,928,982	\$ 46,081,195	+ 35,152,213

* Thirteen of these, as stated above, have reported for only eleven months of the year.

What a comprehensive system of mileage these figures cover will be understood when it is noted that the gross of the 69 roads amount for 1886 to over 510 millions, the increase on 1885 being about 41 million dollars. Against this increase in the gross, however, there has been an augmentation in expenses to amount of 25 million dollars, leaving an increase in the net of only 16 millions. It should be said, though, that the gain in the net is nearly 10 per cent, while in the case of the gross it is less than 9 per cent. In a similar statement for the eleven months of the year, published in our issue of January 22, it was found that the ratio of gain in the net was less rather than more than in the gross. The reason for the change now, is chiefly that some leading trunk lines, and notably the Vanderbilt roads, are included in the present exhibit and were not included in the previous one.

On account of this latter fact the exhibit as a whole does not warrant the favorable conclusions that one might be inclined to draw from it. Under ordinary circumstances an increase of 10 per cent in the railroad net earnings of the country would be extremely satisfactory; but on the trunk lines the comparison is with a period of war rates, so that in their case the gain in net is very marked, and their contribution to the same out of proportion to the gain in gross. The effect of this is clearly brought out in the following table, showing the earnings in detail, according to groups and geographical divisions—both for December and the year

December.	Gross Earnings.		Net Earnings.		
	1886.	1885.	1886.	1885.	Inc. or dec.
Trunk lines.....(3)	6,710,288	6,232,473	2,038,388	1,909,678	+68,710
Middle Western.....(6)	1,251,441	1,092,183	433,033	345,058	+88,975
Northwestern.....(4)	2,577,971	2,739,132	1,408,637	1,388,816	+19,821
West of Missouri.....(3)	839,885	890,737	337,034	364,606	-27,572
Pacific Systems.....(5)	4,994,930	4,511,068	1,692,757	1,694,104	-1,347
Southern roads.....(7)	2,668,319	2,432,966	1,100,316	1,032,291	+68,025
Texas roads.....(2)	418,404	389,412	170,940	102,209	+68,731
Coal companies.....(6)	3,392,573	3,463,128	706,061	751,729	-45,668
Eastern companies.....(7)	1,333,919	1,335,108	406,930	394,677	+11,443
Mexican road.....(1)	440,680	346,697	231,916	173,487	+58,429
Total, 44 roads.....	24,738,805	23,213,804	8,528,002	8,116,745	+411,257
Year					
Trunk lines.....(11)	108,716,505	145,283,628	57,398,191	43,903,859	+13,494,332
Middle Western.....(8)	14,906,140	13,386,599	5,280,175	4,306,369	+973,806
Northwestern.....(5)	33,719,505	32,981,902	15,416,804	14,652,781	+764,023
West of Missouri.....(7)	25,963,312	25,101,720	11,552,735	10,889,140	+663,595
Pacific Systems.....(5)	88,065,989	82,886,817	34,679,877	35,780,880	-1,101,003
Southern roads.....(12)	37,132,255	34,077,062	13,692,186	12,161,034	+1,531,152
Texas roads.....(2)	3,526,218	3,145,147	974,410	820,704	+153,706
Coal companies.....(9)	100,342,703	97,554,397	24,733,130	25,911,402	-1,178,272
Eastern companies.....(9)	34,501,772	31,565,504	11,872,045	10,975,752	+896,293
Mexican road.....(1)	3,857,703	3,559,561	1,404,625	1,526,461	-121,836
Total, 69 roads.....	510,702,162	460,545,357	177,010,178	160,928,982	+16,081,196

We here see that in the case of the gross earnings, the influence of the trunk line increase is not quite so striking as in the case of the net, though even in that particular \$23,432,877 of the \$41,216,825 total increase was furnished by the trunk lines. But of the \$16,081,196 total increase in the net, \$13,494,332 was contributed by the trunk lines; so that all other roads contributed but \$2,586,864, or only about 2 per cent. It is true the showing would be much better were it not for the poor results on the Pacific roads (more particularly the Southern Pacific and the Union Pacific) and on the coal companies. But the earnings of these two classes reach over 188 million dollars gross and nearly 60 millions net; they therefore comprise a very important body of roads and which can not be disregarded in any inquiry into the welfare and general prosperity of the railroad system of the country. In 1885 they had nearly one quarter of the net of all the roads in operation. Suppose, however, we leave them out and also the trunk lines, and likewise the Mexican Central, then we have left 41 roads having aggregate net of \$58,794,355 in 1886, against \$53,806,380 in 1885, the increase being \$4,987,975, or a little over 9 per cent. Analyzing still further, we find that \$979,806 of

this increase occurs on the Middle Western roads which have been affected by the higher through rates hardly less favorably than the trunk lines themselves and which show an increase in net of nearly 23 per cent. On the Eastern lines the gain is \$896,293, or about 8 per cent, but here the result has been affected by a very heavy increase on the Rome Watertown & Ogdensburg, whose earnings are based on a larger mileage this year. Still, there are some considerable gains in this section, apart from that. Thus on the Long Island the ratio of increase is nearly 13 per cent, on the New Haven about 11 per cent, and on the New York & New England almost 19 per cent.

As a whole however the best returns are made by Southern roads. Here we have an increase of \$1,530,552, or about 13 per cent, and in this increase not one of the 12 companies reporting fails to participate. Northwestern roads have only a moderate ratio of gain—\$764,023, or about 5 per cent—and \$574,312 of this is contributed by the Milwaukee Lake Shore & Western, leaving only \$189,711 increase for the remaining four roads embraced in the total. The roads west of the Missouri River would appear to have done somewhat better, their gain being \$663,595, or over 6 per cent, but here, too, one road has furnished the greater part of the increase, namely the Denver & Rio Grande, whose net improved \$326,830 over the year 1885.

Summarizing, then, we find that the showing is best in the case of the trunk lines and the roads of the Middle Western section, which have both received important benefits from the higher rates in force; that the Southern roads have done exceptionally well without the aid of any such special influence, and that Eastern roads also are able to give a pretty good account of themselves, but that the Pacific roads and the coal companies have fared badly, while Northwestern roads and those west of the Missouri River only in special instances record any noteworthy improvement, the comparison with the previous year as a rule being quite indifferent.

For the month of December the features are the diminished gains on the trunk lines and also on Southern roads, owing to a pretty general increase in expenses; the continued heavy ratio of improvement by the roads in the Middle Western section and also by the Denver & Rio Grande and the Rio Grande Western among the roads west of the Missouri; the good statements of the two Texas roads (Fort Worth & Denver City and Houston & Texas Central) and of the Mexican Central; and finally, as noteworthy a feature as any is the increased number of roads showing diminished net earnings, no less than 15 of the 44 roads reporting for the month exhibiting a loss in net as compared with the same month of the preceding year. The following gives the earnings for December and the twelve months of all roads that issue regular monthly exhibits and have furnished the figures for the periods in question.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	December.		Year.	
	1886.	1885.	1886.	1885.
Baltimore & Poto....Gross.	169,609	107,846	\$	\$
Net....	30,490	32,530	1,335,845	1,323,093
Buff. N. Y. & Phila....Gross.	194,702	204,517	512,649	554,541
Net....	2,860	58,317	2,563,782	2,416,239
Burl. Ced. R. & No....Gross.	306,779	266,909	411,271	610,871
Net....	96,881	48,347	3,093,309	3,093,314
Cairo Vincennes & C. Gross.	63,269	48,714	800,905	903,972
Net....	12,815	5,713	658,413	483,825
Cam. & Atl. and Br. Gross.	29,597	25,219	14,339	151,347
Net....	def. 8,257	def. 10,309	599,091	561,347
Canadian Pacific....Gross.	894,100	729,933	129,772	134,143
Net....	230,245	241,033	10,081,500	8,367,218
Cp. Fear & Yad. Val. Gross.	21,339	17,865	3,703,485	3,225,217
Net....	10,211	9,137	227,225	205,968
Chicago Burl. & Q....Gross.	2,368,431	2,329,975	111,540	95,764
Net....	1,227,389	1,317,862	26,728,408	26,556,427
			13,081,741	12,684,297

NAME OF ROAD.	December.		Year.	
	1886.	1885.	1886.	1885.
Cin. Ham. & Dayton. Gross.	255,498	258,099		
Net...	100,224	101,326		
Cin. Ind. St. L. & C. Gross.	246,977	205,706	2,601,563	2,373,467
Net...	94,912	76,589	1,012,143	869,327
Clevel'd & Canton. Gross.	29,196	26,483	356,916	291,315
Net...	7,476	5,839	78,919	48,049
Denver & Rio Gr. Gross.	635,215	504,179	6,738,078	6,119,054
Net...	260,511	197,149	2,510,661	2,183,781
Denver & Rio Gr. W. Gross.	95,594	74,238	1,037,093	1,021,088
Net...	39,032	17,505	361,099	307,506
Des Moines & Ft. D. Gross.	35,537	35,000	339,610	382,420
Net...	14,215	17,803	87,395	120,419
East Tenn. Va. & Ga. Gross.	420,619	408,554	4,283,212	4,120,437
Net...	190,793	195,642	1,575,404	1,414,556
Ft. W'th & Den. City. Gross.	46,251	33,361	445,422	463,927
Net...	23,748	26,202	204,831	191,561
Grand Rapids & Ind. Gross.	184,274	150,593	2,078,510	1,948,144
Net...	73,777	46,267	746,822	603,715
Houst. & Tex. Cent. Gross.	372,153	356,051	3,080,796	2,681,520
Net...	145,992	96,037	769,579	629,143
Louisville & Nashv. Gross.	1,278,905	1,164,212	13,993,056	13,676,774
Net...	538,873	473,515	5,517,824	5,330,922
Louisv. N. O. & Tex. Gross.	134,760	109,643	1,807,575	1,389,717
Net...	62,481	67,001	551,222	360,711
Lykens Valley. Gross.	def. 4,744	def. 9,288	756,940	799,928
Net...	177,797	158,934	def. 97,918	df. 110,357
Memphis & Char. Gross.	35,287	59,697	1,444,638	1,339,849
Net...	440,980	346,697	448,212	301,384
*Mexican Central. Gross.	229,946	173,487	3,857,703	3,559,561
Net...	167,224	107,248	3,857,703	3,559,561
Milw. L. Sh. & W. Gross.	26,352	4,804	2,317,022	1,365,277
Net...	77,538	25,991	995,200	420,888
Minn. & Northwest. Gross.	26,102		540,091	
Net...	149,184	130,488	203,374	
Minn. & St. Louis. Gross.	52,076	69,411	1,549,620	1,711,752
Net...	229,946	193,327	2,400,678	1,922,620
Nash. Chat. & St. L. Gross.	97,333	74,812	1,404,623	1,326,461
Net...	1,985,149	1,872,487	23,002,507	19,559,052
N. Y. L. E. & W. Gross.	559,741	515,360	6,283,835	4,920,788
Net...	320,786	309,179	3,957,598	3,446,093
N. Y. & New Eng. Gross.	97,887	67,958	1,423,680	1,197,687
Net...	98,555	139,684	1,338,346	
N. Y. Ont. & West. Gross.	2,358	df. 10,475	235,789	
Net...	231,916	36,405	1,129,340	1,099,912
N. Y. Susq. & West. Gross.	56,958	36,110	491,778	504,914
Net...	267,337	249,428	3,252,058	2,771,121
Norfolk & Western. Gross.	93,059	109,945	1,291,149	1,121,829
Net...	457,809	507,699	5,474,617	5,490,922
Northern Central. Gross.	163,504	221,254	1,931,948	2,235,307
Net...	899,665	775,371	12,328,552	11,349,699
Northern Pacific. Gross.	306,576	306,576	1,140,623	1,099,912
Net...	293,918	312,904	3,827,832	3,679,615
Ohio & Mississippi. Gross.	80,465	95,117	1,150,108	1,034,969
Net...	264,470	211,094	2,999,438	2,864,860
Oregon Imp. Co. Gross.	44,494	29,472	740,223	601,639
Net...	403,132	492,450	5,343,652	5,102,738
Oreg. R'y & Nav. Co. Gross.	150,883	195,446	2,361,624	2,306,508
Pennsylvania (all lines west of Pittsb. & Erie). Gross.	4,428,216	4,046,682	50,379,068	45,615,027
Net...	1,394,182	1,359,201	17,759,482	16,135,269
Philadelph'a & Erie. Gross.	301,174	279,429	3,708,444	3,292,254
Net...	91,886	104,076	1,465,952	1,292,881
Phila. & Reading. Gross.	1,576,714	1,648,777	29,511,589	28,286,791
Net...	668,292	730,778	12,748,801	12,563,344
P. & R. Coal & Iron. Gross.	1,342,525	1,345,258	15,843,679	15,960,834
Net...	df. 75,579	df. 75,579	41,083,132	5,153,694
Pittsburg C. & St. L. Gross.	472,127	392,588	4,752,596	4,033,623
Net...	144,749	108,824	1,621,903	1,351,990
Rome Water'n & Og. Gross.	233,294	155,616	2,689,493	1,741,163
Net...	104,582	58,445	1,183,715	628,626
St. Jo. & Gd. Isl'd. Gross.	108,976	102,340	1,169,425	1,097,023
Net...	38,391	49,952	506,962	366,693
Summit Branch. Gross.	103,906	111,170	732,824	1,395,177
Net...	5,044	11,382	13,690	168,918
Union Pacific. Gross.	2,343,543	2,303,118	26,603,797	25,674,675
Net...	833,427	821,602	8,995,178	9,687,441
West Jersey & Br's. Gross.	83,569	86,863	1,352,460	1,286,013
Net...	15,756	14,534	503,275	476,618

† Since April in 1886 the Utica & Black River is included, making mileage 655 miles, against 419 last year. * Mexican currency.

† Figures here are on the old basis of affairs. ‡ Not including Central of New Jersey in December in either year.

THE EUROPEAN SITUATION—CHECK AND COUNTERCHECK.

Never before in modern times has Europe so much resembled a great political chess-board. Look in what direction you may you see eagerness and anxiety. The play is not reckless. It is, on the contrary, slow, calculating, cautious. It is move and countermove—check and countercheck. What impresses the onlooker is that the dominant feeling on the part of the great players is not so much a desire to win as a determination not to be defeated. As a result we have a state of things which differs from actual warfare mainly in the one particular that blood is not being shed, and a tension of public feeling which actual warfare could hardly increase.

In the meantime it is interesting and instructive to observe just how the different powers are occupying themselves, and in what directions their energies are being spent. If we look at France, we find that she has built what seems an impassable barrier of fortresses along the entire frontier line which divides her own soil from that of Germany; that she has constructed a system of rail-

roads which will enable her to concentrate her entire military strength if necessary on her northern and northeastern frontier in the shortest possible space of time; that barrack accommodation on a scale unprecedented in French history is being provided from Paris eastward to the confines of Germany; and that her army, large beyond the requirements of a time of peace, and fired with the spirit of revenge, has been brought up by its present commander-in-chief to the very highest state of efficiency, both as regards equipment and discipline. Looking at Germany, we find her in a somewhat divided state, the government demanding from apparently an unwilling people more money and more men, with however the prospect of a new Parliament which will agree to the government's demands; experiments which show that the strongest forts which France has built on the frontier are capable of being demolished in forty-six hours; and almost unmistakable evidence that she has so arranged matters with Belgium, as to have the little kingdom on her side in the event of any attempt being made by either belligerent to enter her territory. Turning eastward, we find the Czar steadfast in his purpose, not to give up what he claims to be his right to interfere in Bulgaria, although less imperious for the present in the assertion of the same, and putting another huge loan on the market; we find Austria-Hungary following the example of Germany, and calling for a large appropriation to enable her to take the field in a manner worthy of herself, in the event of hostilities breaking out; and we find, further, that negotiations are being carried on, having for their object the renewal of the *entente cordiale* between Austria-Hungary, Germany and Italy—the object un, doubtably being to hold in check both Russia and France.

Looking around in a more general way, we find here and there the self-preservation spirit also active and turning existing circumstances to account for the benefit of the future. The British Government, for example, has made excellent use of the Queen's Jubilee in India by the liberation of prisoners. It is a wise sowing of seed. The Belgian King, thoughtful in time, and well aware that his throne and kingdom are safer under German protection than under that of France, has evidently concluded to go with the Empire rather than with the Republic. Under the ægis of the Republic the throne would disappear, and the vocation of the Belgian King would be gone. Even if incorporated with the Empire, the Belgian Kingdom would not cease to be. It would simply have exchanged absolute independence for qualified independence as a member of the Imperial German Confederation. Italy again has a longing desire for the recovery of Nice and Savoy, just as France has for the recovery of Alsace and Lorraine; and if a general European war should offer her the opportunity, she would most undoubtedly take advantage of that opportunity to effect such recovery. Hence her desire for the renewal of the understanding with Austria and Germany; and hence the request that the scope of the agreement should cover equally questions affecting their rights in the Mediterranean as well as questions affecting their rights in the Balkans.

Nor is it at all wonderful that in this general self-interested outlook—this desire to turn to advantage existing circumstances, and possible coming events—we should find the Pope as much and as actively concerned as any of the secular governments. He has something to gain—he has also much to lose. It is somewhat singular to find his influence given to Germany as against France. France is a Catholic country; and her princes have for centuries been regarded as the eldest sons of the Church.

Germany is in the main Protestant—so much Protestant that the triumph of Germany against France would be the triumph of Protestantism against the Papacy. Yet the Pope has advised the Roman Catholics of Germany to vote for the Septennate. Why, it is not difficult to explain. The reasons are three-fold. He is angry with the French Government for its treatment of the priests and of the Church generally. By advising in favor of the Septennate, he administers to the French Government what he no doubt considers a wholesome rebuke. Of course he desires the re-establishment in some form of the temporal sovereignty of the Roman See. By advising in favor of the Septennate he bids for the support of Bismarck and of the Imperial family. The Pope further wishes the annulling or at least a further modification of the May laws; and there can be no doubt that his action in regard to the Septennate will produce fruit in this direction. He has made the Imperial Government of Germany his debtor, and a modification of the May laws will be the easiest and perhaps the most satisfactory way of meeting the obligation.

Such is the peculiar condition of Europe at the moment. It is a condition far from satisfactory. It is a state of things incompatible with the welfare of the people. So long as it lasts, real progress will be impossible. The military spirit is virtually supreme in France, in Germany, in Austria, in Russia and in Italy. Under such circumstances, as Professor Virchow said on Tuesday at Berlin, commerce, industry and all things that promote the happiness and comfort of the people must be sacrificed. If there be any consolation at all in connection with the matter, it may be found in this consideration—that rivalry in building up huge armies and armaments is really a condition of war; that nearly all that is accomplished by battles is accomplished by this rivalry; and that the strife, if hardly less ruinous of all that concerns the life and well-being of peoples, is at least bloodless.

GRAIN RECEIPTS AND TRUNK LINE EARNINGS THEREFROM.

The January statement of the grain receipts at New York is in nothing so striking as in the large proportion of the total movement shown to have come by the various or miscellaneous railroads. The same feature has been observed in previous exhibits, only less strongly developed. In December, indeed, the amount was heavier than now, reaching over a million bushels, against the present figure of 845,030 bushels, but in that month the total receipts were at least 30 per cent greater than for January, so that the percentage of the whole was less. This percentage for January is 12.20, or nearly four times the heaviest ratio in January of other recent years—namely, 3.27 per cent in 1884. Moreover it is greater than the proportion brought in this year by either the Pennsylvania or the Lackawanna, whose percentages are respectively 7.81 and 9.04.

Of course, all know that the gain by these miscellaneous roads represents simply the increasing activity of the Lehigh Valley outside of the pool, but the significance of the present augmentation lies in the demonstration it affords of the correctness of the current supposition that the higher the trunk line through rates the greater the power of outside roads like the Lehigh Valley to secure enlarged amounts of the through business. The Lehigh Valley has no through line of its own. It uses the Pennsylvania into New York, and is dependent upon the Erie for its connection with Buffalo. Hence the road labors under disadvantages, and it has always been claimed, and with reason, that it could only secure a share of the through freight by offering concessions to shippers. Such

concessions are impossible when rates are low, because then the margin of profit is not high enough to permit of any reduction and cover cost; hence it is only in a period like the present of high rates that the road becomes a factor in the competition. All through 1886 the trunk lines maintained a 25 cent tariff on grain, and that was the reason why the outside or various roads contributed increasing amounts to the total. But if the 25 cent rate offered an inviting field for competition, evidently a 30 cent rate made the temptation still stronger. Now the latter has been the official figure since the 20th of last December. It is true the rate has not been strictly observed by some of the trunk lines, but the prevailing charge was higher than 25 cents, and to the extent that it was, the margin for outside competition was increased. It is under these circumstances that we find the proportion carried by the outside roads which stood at 3.62 per cent and 3.60 per cent respectively in October and November, when the old rate of 25 cents was in force, increased to 11.33 per cent in December, when a higher rate was quoted part of the month, and to 12.20 per cent in January, when the higher rate was quoted the whole time. It is not to any one cereal, either, that the competition has extended, for the total of 845,030 bushels carried by these roads in January, comprised 261,800 bushels of wheat, 139,932 bushels of corn, 113,580 bushels of oats, 88,125 bushels of barley, 7,700 bushels of rye, 19,950 bushels of malt, and 213,943 bushels of flour and meal. In the following table we give the total amount of grain carried by each route, and the percentages, in January for six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING JANUARY.

January.	1887.	1888.	1885.	1884.	1883.	1882.
N. Y. Cent.bush.	2,157,390	2,078,001	3,308,079	3,144,434	4,548,978	3,382,658
Per cent.	31.15	42.95	38.65	52.66	49.54	55.12
Eriebush.	1,721,532	1,203,864	1,554,530	1,243,459	2,784,824	2,028,913
Per cent.	24.86	24.88	18.16	20.82	30.33	33.00
Pennsylv'a . . .bush.	540,915	681,649	945,238	744,680	1,436,522	524,531
Per cent.	7.81	14.09	11.05	12.47	15.53	8.55
Del. L. & W. . .bush.	623,380	338,171	1,318,400	432,128	146,915	.....
Per cent.	9.04	7.00	15.40	7.23	1.59	.....
West Shore . .bush.	958,865	376,215	1,140,308	.....	.....	.....
Per cent.	13.85	7.77	13.32	.....	.....	.....
Various R.R.s. .bush.	845,030	110,380	98,850	105,370	69,182	79,814
Per cent.	12.20	2.23	1.15	3.27	0.78	1.29
Total R.R. . .bush.	6,850,601	4,788,230	8,365,465	5,780,071	8,973,416	6,015,736
Per cent.	98.91	98.97	97.73	96.45	97.75	97.99
River & coast w. bu.	75,792	50,000	193,917	211,558	206,595	121,085
Per cent.	1.09	1.03	2.27	3.55	2.25	2.04
Canalbush.	.....	.....	.....	.....	.....	.....
Per cent.	.....	.....	.....	.....	.....	.....
Total all . . .bush.	6,926,393	4,838,230	8,559,382	5,971,629	9,183,011	6,136,821

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

This would seem to show that the Lehigh Valley has gained mainly at the expense of the New York Central and the Pennsylvania. In this we refer of course simply to the percentages, for in amount every road with the exception of the Pennsylvania carried more than in the previous year, when, owing in part to exceptional circumstances, the total movement had been extraordinarily small. The Lackawanna and the West Shore have done particularly well, having gained both in amount and ratio as compared with 1886. But the West Shore's gain has not been sufficient to offset the Central's loss, so that the two Vanderbilt roads together this year have 45 per cent of the total, a large proportion of course, but comparing with 50.72 per cent the previous year. The Pennsylvania has suffered most, its percentage being less than that of any other, and standing at only 7.81, against 14.09 in 1886. The Lackawanna, though having gained on the previous year, is decidedly behind its ratio of 1885.

With reference to the earnings from the business, as the movement has been so much heavier than in the pre-

vious year—including the "various roads," the gain is 2,062,371 bushels, and excluding them it is 1,327,671 bushels—it follows that that fact alone would increase the results; but in addition the rate was higher. We have already stated that the established tariff was 30 cents this year; last year it was only 25 cents. All reports agree however that the 30 cent rate was not lived up to. Just how much to allow for that circumstance it is difficult to say. Some freight undoubtedly went forward at the regular rate—much more probably was taken for two or three cents less, and possibly some at greater concessions. All things considered, we estimate that $27\frac{1}{2}$ cents would be a fair average for the whole month. On that basis the rate east of Buffalo would stand at \$2 75 cents per ton this year, against \$2 50 per ton in January last year. In 1885 rates were utterly demoralized and the average for the month was not above 18 cents per 100 lbs Chicago to New York, or \$1 80 per ton from Buffalo to New York. Allowing for these varying rates, and calculating the weight of the deliveries on the basis of the generally accepted standard of the weight of the bushel on each of the different cereals that enter into the totals, the following is the comparison of the earnings of the five leading roads.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	Month of January.		
	1887.	1886.	1885.
New York Central.....	137,000	113,000	132,000
Erie.....	110,000	65,000	61,000
Pennsylvania.....	31,000	37,000	37,000
Delaware Lackawanna & Western.....	49,000	18,000	59,000
West Shore.....	61,000	21,000	45,000
Total.....	382,000	254,000	327,000

We thus find an important gain in revenue. As against earnings of \$254,000 from the grain tonnage in January, 1886, the earnings this year were \$382,000, an increase of \$128,000, or just about 50 per cent. This does not include the revenue of the "various" roads. The Pennsylvania has lost \$3,000 as compared with last year, but the Central has gained \$24,000, the Erie \$15,000, the Lackawanna \$22,000, and the West Shore \$40,000. In 1885 the receipts had been much heavier than in either the present year or last year, but, as already said, rates were much lower; as a consequence the 1887 earnings are above those of that year, too—some \$55,000 altogether, though the Lackawanna, like the Pennsylvania, falls behind.

RAILROAD EARNINGS.

The roads that have thus far reported earnings for the second week of February show a ratio of gain smaller than in any other week this year, the percentage of increase being 7.21, as follows.

2d week of February.	1887.	1886.	Increase.	Decrease.
Buf. Roch. & Pittsburg ..	27,840	28,297	\$	\$ 457
Cairo Vincennes & Chic ..	12,616	9,774	2,842	.....
Canadian Pacific.....	139,000	112,000	27,000	.....
Chicago & Atlantic.....	36,555	27,552	9,003	.....
Chicago & East Illinois ..	34,870	32,682	2,188	.....
Chic. Mil. & St. Paul ..	343,000	371,894	.....	28,894
Cincinnati Ham. & Day ..	53,586	49,474	4,112	.....
Denver & Rio Grande ..	134,820	111,586	23,234	.....
Det. Lansing & Northern ..	11,145	18,670	.....	4,525
Long Island.....	40,347	36,722	3,625	.....
Louisville N. Alb. & Chic.	34,105	30,837	3,268	.....
Milwaukee L. S. & West ..	41,540	25,008	16,532	.....
N. Y. Ont. & Northern ..	15,675	11,753	3,922	.....
N. Y. Ont. & Western ..	19,711	17,655	2,056	.....
Norfolk & Western ..	65,274	48,205	17,069	.....
Northern Pacific.....	123,313	150,380	.....	27,067
Peoria Dec. & Evansville ..	15,845	15,535	310	.....
St. Louis & San. Fran ..	90,300	67,945	22,355	.....
Toledo & Ohio Central ..	19,363	12,933	6,430	.....
Total (19 roads).....	1,263,935	1,178,902	143,976	58,943
Net increase (7.21 p. ct.) ..	.....	.....	85,033	.....

For the 1st week complete returns cover 63 roads, and they show $14\frac{1}{2}$ per cent increase.

1st week of February.	1887.	1886.	Increase.	Decrease.
Prev't rep'ted (20 roads)	\$ 1,284,616	\$ 1,164,404	\$ 104,027	\$ 43,815
Buff. N. Y. & Phila.....	42,500	43,600	.....	1,100
Cairo Vin. & Chic.....	12,061	7,583	4,478	.....
Central Iowa.....	23,217	21,461	1,756	.....
Chicago & West Mich ..	22,677	19,570	3,107	.....
Cincinnati Ham. & Day ..	55,069	51,781	3,288	.....
Ch. N. O. & Texas Pac....	56,487	41,848	14,639	.....
Alabama Great S. C.....	29,244	20,156	9,088	.....
New Orleans & N. E. ..	11,318	11,324	.....	6
Vicksburg & Meridian ..	11,078	8,931	2,147	.....
Vicksburg Shrev. & Pac.	13,412	8,375	5,037	.....
Cincinnati Rich. & Ft. W.	6,386	6,193	193	.....
Cincinnati Wash. & Balt.	37,887	36,074	1,813	.....
Cleveland Akron & Col.	8,549	7,714	835	.....
Col. & Midland.....	6,743	4,874	1,869	.....
Des Moines & Ft. Dodge.	4,856	6,973	.....	2,117
East Tenn. Va. & Ga.....	96,687	72,963	23,724	.....
Evansville & Terre H....	14,652	12,800	1,852	.....
Flint & Pere Marquette ..	42,577	37,183	5,394	.....
Ft. Worth & Deny. City ..	9,157	6,436	2,721	.....
Grand Rapids & Ind.....	35,923	28,269	7,656	.....
Grand Trunk of Canada ..	307,456	274,722	32,734	.....
Houston & Texas Cent ..	42,184	42,855	.....	671
Ind. Bloom. & Western ..	51,940	56,539	.....	4,599
Kansas City Fort S. & G.	43,692	34,113	9,579	.....
Kansas City Spr. & Mem.	31,954	17,679	14,275	.....
Kansas C. Clin. & Spr....	5,334	3,340	1,994	.....
Louisv. Evansv. & St. L.	17,159	15,005	2,154	.....
Louisville & Nashville ..	281,035	237,185	43,850	.....
Louisv. New Alb. & Chic.	32,508	27,118	5,390	.....
Marquette Hough. & On.	9,868	6,065	3,803	.....
Memphis & Charleston ..	37,276	27,560	9,716	.....
Mexican Nat. (So. Div.) ..	19,665	14,008	5,657	.....
Minnesota & Northwest.	14,637	3,321	11,316	.....
St. Jos. & Grand Island ..	20,501	26,774	.....	6,273
St. Louis Alton & T. H....	28,807	23,949	4,858	.....
St. Louis & Nashville ..	15,510	13,809	1,701	.....
St. Louis Ark. & Texas ..	8,849	34,571	.....	8,278
Valley of Ohio.....	10,544	9,335	1,209	.....
Wabash St. L. & Pacific ..	96,298	99,693	.....	3,395
Wheeling & Lake Erie ..	12,469	8,735	3,734	.....
Wisconsin Central.....	25,175	19,805	5,370	.....
Minn. St. Croix & Wis..	7,281	2,752	4,529	.....
Wisconsin & Minnesota ..	12,430	2,313	10,117	.....
Total (63 roads).....	2,994,820	2,619,958	436,367	61,505
Net increase (14.69 p. ct.)	.....	.....	374,862	.....

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 5, 1887.

The week just concluded will be noteworthy for the sharp blow which has been struck, and struck effectually, at the extensive weak "bull" account open on the Stock Exchange. At the close of 1886 the pressure was rather severe; so much so that a few minor members of the Stock Exchange were unable to meet their liabilities. Continental speculators, however, managed to stave off their collapse for a few weeks longer. The more important entanglements seem to have been at Paris, but considerable disorganization was also reported at Berlin and Vienna, Rome and Madrid. Whereas in December last the break-up in speculation here was chiefly amongst those interested in home and American railways—foreign bonds scarcely suffering—this time it has been the latter class that has suffered most. For the last twelve months the Continent has been steadily buying up all those stocks which are freely dealt in on the London, Paris and Berlin markets, such operators being in no small measure assisted by money borrowed here. During that period home operators have studiously avoided foreign stocks, or at least their commitments in them have been altogether insignificant, and with the political horizon becoming yet more gloomy, these stocks have latterly fallen into still greater disfavor. Hence, when the foreign speculator wanted to sell, there was no market for his securities, and a state of semi-panic ensued.

The Bank of England directors have reduced the rate of discount from 5 per cent, at which it was fixed on December 16, to 4 per cent. The Bank is still underbid by the open market to the extent of over 1 per cent, and unless political anxieties should induce the directors to adopt a policy of caution, it is not improbable that a further reduction will be made at an early date. The actual demand for money just now for trade purposes is comparatively small, although the supply of bills has rather increased, whilst Stock Exchange requirements are certain to be reduced, as the "bull" account has been very materially curtailed. Following the lead of the Bank of England the joint-stock banks have reduced their rates of allowance on deposits 1 per cent, giving $2\frac{1}{2}$ per cent for money at notice. The discount establishments having already lowered their rates $\frac{1}{2}$ per cent, repeated that movement, and now give $2\frac{1}{2}$ per cent for money at call and $2\frac{3}{4}$ per cent if with notice. The weekly Bank of England return shows no great change beyond an increase of £598,869 in bullion, raising the stock to £21,429,000. A favorable feature is, that of the gain £360,000 came from abroad.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£23,943,025	£24,413,035	£24,310,285	£25,034,485
Public deposits.....	8,670,280	4,028,555	7,118,413	7,909,472
Other deposits.....	23,854,170	25,453,600	22,941,158	22,174,330
Government securities.....	13,531,805	13,746,615	13,653,665	14,458,063
Other securities.....	18,926,692	20,441,927	20,593,449	21,410,677
Reserve of notes and coin.....	13,335,353	13,878,893	13,985,671	12,312,501
Gold and bullion.....	21,428,978	22,041,928	22,545,958	21,496,989
Reserve to liabilities.....	47.70 p. c.	45½ p. c.	46½ p. c.	40½ p. c.
Bank rate.....	4 p. c.	3 p. c.	4 p. c.	3½ p. c.
Consols.....	100½d.	100½d.	100½d.	101½d.
Clearing-House return.....	146,212,000	130,697,000	133,647,000	119,107,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—With but slight demand for India, the bank has received most of the arrivals. The amount so purchased is £361,000, and the amount withdrawn £10,000. The arrivals are £6,000 from West Indies, £23,500 from Central America, £70,000 from India and £317,000 from Egypt; total, £165,500. £17,500 has been shipped to Bombay. Silver.—The arrivals by the River Plate and Chilean steamers coming on rather a dull market, were sold at 47½, showing a decline of 0½d. This price has since been steadily maintained, the demand being on Continental account, but with slightly lower exchanges from India the market has now a weaker tendency. The chief arrivals are £16,000 from River Plate and £12,000 from Chile; total £28,000. The P. & O. steamer takes £68,000 to Bombay.

Mexican Dollars, ex "St. Germain" have to-day been fixed at 46d., and there is little inquiry. The following parcels have arrived: £107,000 from Vera Cruz and £12,000 from New York; total £119,000.

The Bank of England has received tenders for £3,155,000 Treasury Bills. The whole amount was allotted in three months' bills, tenders at £99 5s. 11¼d., receiving about 88 per cent; above in full. The average rate was £2 15s. 1½d. per cent.

The prospectus of Messrs. Allsopp & Sons, Limited, has appeared during the week, and has met with almost as great a success as Guinness's. It is of course quite a matter for conjecture, but the estimate is that the capital required—£3,300,000—has been subscribed for some 20 times over. Some guesses go indeed as high as £100,000,000 written for. The capital is divided into equal proportions of ordinary shares, 6 per cent preferences and 4½ per cent debentures, and the tenders sell the property for £3,300,000, taking one-third of the purchase money in equal amounts of each kind of stock and the balance in cash. The £10 shares have been at a premium of 4, but have since fallen to 3.

At the public sales of colonial wool some large purchases are understood to have been made on American account, and qualities suitable have been very firm.

The position of the grain trade is hardly so strong as it was. Notwithstanding the war rumors so freely circulated, and some slight improvement advised from New York, wheat here has been dull of sale, and a relapse of something like 1s. per qr. has been general. The weekly average price having gone as high as 35s. 5d., or nearly 6s. per qr. above the quotations current at the middle of October, it seems now as though for the moment at least the top had been reached. The quantity of wheat and flour on passage is quite 350,000 qrs. in excess of what it was last year. There is nothing in the statistical position just now to warrant the expectation of any speedy return of firmness, unless indeed rumors of impending war on the Continent should consolidate into actual facts. The much milder weather has been against the trade, and has checked any inclination to speculate for the rise.

The following shows the imports of cereal produce into the United Kingdom during the first 22 weeks of the season:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	21,408,610	22,917,368	21,066,705	25,923,121
Barley.....	10,131,975	6,502,383	8,383,242	9,280,993
Oats.....	6,802,412	4,812,060	4,911,314	5,718,036
Peas.....	1,063,137	953,522	974,480	827,009
Beans.....	1,130,725	1,434,456	1,657,205	1,250,288
Indian corn.....	10,945,445	11,423,959	8,539,781	12,424,335
Flour.....	6,931,163	5,413,717	6,874,180	6,783,732

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt.	21,408,610	22,917,368	21,066,705	25,923,121
Imports of flour.....	6,931,163	5,413,717	6,874,180	6,783,732
Sales of home-grown.....	15,957,582	19,036,135	21,217,135	20,584,843
Total.....	44,297,355	47,367,220	49,158,020	53,291,696

	1886-87.	1885-86.	1884-85.	1883-84.
Aver. price wheat..... week.	3s. 5d.	3s. 7d.	3s. 4d.	3s. 7d.
Aver. price wheat..... season.	32s.	30s.	32s.	30s.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 18:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	46½	46½	46½	46½	46½	46½
Consols for money.....	100½	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½	100½
Frch rentes (in Paris) fr.	77-10	77-10	77-02½	77-02½	77-02½	77-02½	77-02½
U. S. 4½s of 1891.....	111½	111½	111½	110½	110½	110½	110½
U. S. 4s of 1907.....	131½	131½	130½	130½	130½	130½	130½
Canadian Pacific.....	63½	63½	62½	63½	62½	62½	62½
Chic. Mil. & St. Paul.....	93½	94½	93½	94	93½	92½	92½
Srie, common stock.....	34½	35½	34½	34½	34½	34½	34½
Illinois Central.....	132½	132	132	132	132½	132½	132½
Pennsylvania.....	57½	57½	57½	57	57	56½	56½
Philadelphia & Reading.....	19½	19½	19½	19½	19½	19½	19½
New York Central.....	115½	115½	115½	115½	115½	115½	115½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has lately been organized:

3,635.—The Keystone National Bank of Manheim, Penn. Capital, \$60,000. Willoughby Litzenger, President; Frederick G. Brosey, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,583,474, against \$8,908,091 the preceding week and \$7,529,145 two weeks previous. The exports for the week ended Feb. 15 amounted to \$5,192,308, against \$3,536,386 last week and \$5,919,566 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 10, and for the week ending (for general merchandise) Feb. 11; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,735,216	\$2,185,795	\$3,464,670	\$3,156,268
Gen'l mer'dise.....	4,895,766	4,156,762	5,436,639	6,427,206
Total.....	\$8,630,982	\$6,342,557	\$8,901,309	\$9,583,474
Since Jan. 1.				
Dry Goods.....	\$16,578,902	\$12,999,747	\$15,588,743	\$17,636,573
Gen'l mer'dise.....	33,704,643	27,033,519	32,786,403	33,788,269
Total 6 weeks..	\$50,283,545	\$40,033,266	\$48,375,146	\$51,424,842

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week..	\$6,394,219	\$5,787,330	\$4,674,126	\$5,192,308
Prev. reported..	30,393,039	36,166,770	29,018,908	27,186,624
Total 6 weeks..	\$36,787,278	\$41,954,100	\$33,692,934	\$32,378,932

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 12, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$17,400	\$29,188	\$.....	\$1,576,107
France.....	.....	.....	.....	992,589
Germany.....	310,600	314,380	.....	356,910
West Indies.....	15,862	45,087	5,000	253,514
Mexico.....	250,633	663,243	933	2,712
South America.....	8,000	112,458	5,040	42,260
All other countries..	.....	.....	.....	1,920
Total 1887.....	\$601,895	\$1,164,956	\$10,973	\$3,228,012
Total 1886.....	964,686	3,621,142	126,287	1,070,844
Total 1885.....	601,069	2,370,572	629,321	2,543,084
Silver.				
Great Britain.....	\$213,200	\$795,000	\$.....	\$.....
France.....	115,000	178,542	.....	.....
Germany.....	.....	4,000	.....	1,225
West Indies.....	.....	12,053	15,708	135,006
Mexico.....	15,899	15,899	151	9,270
South America.....	1,076	8,316	3,296	66,368
All other countries..	.....	7,000	.....	.....
Total 1887.....	\$345,175	\$1,023,810	\$19,155	\$211,869
Total 1886.....	282,714	2,006,215	10,005	77,378
Total 1885.....	205,777	2,079,205	4,326	113,910

Of the above imports for the week in 1887, \$2,600 were American gold coin and \$5,250 American silver coin. Of the exports during the same time \$49,462 were American gold coin and \$2,977 were American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full month of January, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 11,159,704	\$ 23,748,188	\$ 34,907,892	\$ 9,410,164	\$ 23,389,735	\$ 32,799,899

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1887.	1886.		1887.	1886.
January.....	\$ 24,476,387	\$ 23,723,616	January.....	\$ 11,792,309	\$ 10,925,448

Dubuque & Sioux City.—The United States Circuit Court of this city, in the suit of Woodruff against Drexel, Morgan & Co. and the Dubuque & Sioux City Railroad directors, enjoined the defendants and their agents from voting at the shareholders' meeting on certain shares which Woodruff deposited with Drexel, Morgan & Co., and on which he gave them a proxy, under a circular issue by the railroad company, December 13, 1886.

The meeting was held at Dubuque, Ia., Feb. 14, and the following account was given by the press dispatches:

"The meeting of the Dubuque & Sioux City shareholders was held here yesterday. During the call of the roll of shareholders a large number of proxies, representing about 5,000 shares of stock, were presented and rejected by the parties in control of the meeting, on the ground that proxy voting in Iowa is not legal. The whole block of stock held by Drexel, Morgan & Co., as trustees, was rejected also on account of the vote not having been signed by Drexel, Morgan & Co. personally and not as trustees. The only shares which could be voted were those held by Harriman & Co., who voted them personally. At the close of the meeting the following were declared elected: Edward Harriman, Albert Wilcox and William D. Guthrie of New York, and Edward C. Woodruff of New Jersey. To fill the unexpired term of George H. Warner, resigned, W. J. Knight of Dubuque was declared elected. During the noon recess the persons interested with Drexel, Morgan & Co. held a meeting and elected the former directors: James A. Roosevelt, Abraham S. Hewitt, J. Pierpont Morgan, and Lorenzo Blackstone for the full term, and Wilson G. Hunt for the unexpired term. There is no doubt but the final adjudication of the matter will be made by the courts."

Grand Rapids & Indiana.—The report for the year 1886 shows:—Gross earnings, \$2,098,126, an increase over 1885 of \$151,983; operating expenses show a decrease of 5 per cent; the net earnings and other credits were \$760,593, an increase of \$156,878; charges to income for interest and other accounts, \$746,405, leaving a surplus of \$14,187. The net earnings exceed by \$109,198 the previous best record.

N. Y. City & Northern.—The *Evening Post* of Feb. 16th, said: "The sudden rise last week of N. Y. City & Northern consol. bonds from below 70 to above 73, and their decline below 70 during the last two days is explained. Some time since parties claiming to be in close relation with the New York Loan & Improvement Company, the principal holder of the junior securities and stock of the company entered into negotiations with the Committee acting for the Consolidated bondholders. They submitted a scheme which they claimed would be accepted by the Loan & Improvement Company, if agreed to by the Committee. A majority of the members of the Committee endorsed the scheme by their signatures with the understanding that it would be acted on and adjusted at a meeting of the Board of the Loan & Improvement Company. That Board, however, adopted the following resolution:

"Resolved, That the proposition submitted by Mr. Stone this day for the settlement of the controversies between the N. Y. Loan & Improvement Company and the N. Y. City & Northern R. R. Company and its bondholders be declined."

Tennessee Coal & Iron.—The Tennessee Coal Iron & Railroad Company has set aside 4,000 acres of land at Ensley and capitalized the Ensley Land Company for the sum of \$10,000,000. It will retain one-half the stock in its own treasury; has sold private parties one-quarter of the stock, or \$2,500,000, and offers shareholders of record March 1 the balance in the proportion of 25 shares of Land stock to each 100 shares of Iron and Railroad stock, the price to be paid being 10 cents on the dollar. Ensley is six miles from Birmingham, and the prospectus figures that the stock which is offered for 10 cents is worth 40 cents on the dollar, with the land reckoned at \$1,000 per acre. The 4,000 acres are put in at \$2,500 per acre.

A statement of the company's present situation is given on another page.

Tonawanda Valley & Cuba.—An agreement of bondholders looking to reorganization of this road provides for payment to Metropolitan Trust Co. of \$5 on each bond, and on floating debt claims \$3 per \$1,000 and on stock \$10 per 100 shares. Securities deposited with said Trust Company to be used for purchase of said railroad property or to borrow money.

Wabash St. Louis & Pacific.—The Wabash Purchasing Committee will go to St. Louis next week to conform to the requirements of the United States Court in respect to paying a certain sum of money into the registry preparatory to taking formal possession of the property west of the Mississippi River. It is reported that the legal name of the new company will be the Wabash St. Louis & Western Railway Company, and articles of incorporation in conformity thereto will be filed in Jefferson City about March 1.

Notice is given to the bondholders of the main lines of the Wabash Railway System east of the Mississippi that foreclosures of the Second Divisional Mortgages have been determined upon under the plan of reorganization in prepara-

tion by the committees, and they have been commenced. Mr. B. F. Romaine, Jr., 20 Nassau Street, is Secretary of the Committee of First and Second Mortgage Bondholders.

—The twenty-seventh annual statement of the Equitable Life Assurance Society for the year ended Dec. 31, 1886, makes a remarkable showing. The amount of assurance written in 1886 was \$111,540,203, and the outstanding assurance on Jan. 1, 1887, aggregated \$411,779,098. The assets on the same date were valued at \$75,510,472; the surplus over 4 per cent reserve was \$16,855,875, and over the New York standard, at 4½ per cent, \$20,495,175. The increase in surplus for the year on the 4 per cent basis was \$2,493,636, and of assets, \$3,957,085. The total net assets on Jan. 1, 1887, being \$70,196,260.

—The New York Life Insurance Company comes to the front again with a statement for the year 1886, showing further large progress as compared with previous years. The total insurance written in 1886 was \$85,178,291, and the total in force at the end of the year was \$304,373,540. The assets on January 1, 1887, were \$75,431,453, and the surplus as to policy-holders on the company's standard was \$12,256,952; but on the State 4½ per cent standard, \$15,549,319.

—Attention is called to the card of the New York Produce Exchange Bank in the CHRONICLE to-day. This institution, with a capital of \$1,000,000, is too well known to need any commendation to merchants and others for its general banking business, but attention may be called to its special business in bills of exchange and letters of credit, and all parties having occasion to deal in these will do well to give the bank a call.

—Messrs. Griswold & Gillett, dealers in investment securities, No. 3 Wall Street, have for sale a few of the Knoxville & Ohio Railroad 6 per cent gold bonds running till 1925; also the first mortgage 6 per cent bonds of the Grape Creek Coal Company of Danville, Ill., which has been in successful operation for over three years, with large net earnings; also the Fort Smith & Van Buren Bridge Company's 6 per cent gold bonds, running 25 years, and guaranteed by the St. Louis & San Francisco Railroad Company.

—The Ontario Silver Mining Co. will pay its usual dividend of \$75,000 for the month of January at the transfer agency of Messrs. Lounsbury & Co., Mills Building, on the 28th.

—The Homestake Mining Co. has declared its January dividend of \$25,000, payable at the transfer agency of Messrs. Lounsbury & Co., 15 Broad St., on the 25th.

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
71 Renss. & Sara's RR. Co. 164		5 American Bank Note Co. \$14	
20 N. Y. Life Ins. Trust Co. 55½		50 Madison Square Bank... 100	
18 Nat. Bank of Commerce... 175		25 Pr. v. & Ston. SS. Co. ... 197	
10 Oswego & Syracuse RR.		44 Chesapeake Mfg. Co. ...	
Co., guar. 9 per cent (ex dividend)..... 173		Consolidated..... 140	
10 Fourth Nat. Bank..... 142½		75 Tradesmen's Nat. Bank... 105½	
70 Globe Fire Ins. Co. 127½		Bonds.	
8 Peter Cooper Fire Ins. Co. 177		\$8,000 City of N. Y. 7s. Imp.	
10 Fidelity & Casualty Co. 100½		Stock, due 1892..... 119½ & int.	
19 United States Life Insurance Co. 105		\$2,000 City of N. Y. 7s. Park	
20 Dry Dock E. B'way & B. RR. Co. 171		Imp. Stock, due 1902, 147½ & int.	
15 United States Trust Co. 540¾		\$1,000 Mutual Fire Ins. Co.	
30 Continental Fire Ins. Co. 229¾		Script, viz.: \$1,000 of 84.... 82¾	
800 Chic. & Atl. Pacific Stk. 11½		\$8,000 Certificates of Farmers' Loan & Tr. Co. for Indiana, Dec. & Spr. RR. Co.	
20 German Amer. Real Estate Title Guarantee Co. 99		2d Mortgage Bonds..... 3½ & 40	
60 Alabama Min. Land Co. 113½		\$1,000 Dry Dock E. B'way & B. RR. Co. 7s. Cent. Bonds, due 1893..... 114½ & int.	
50 Farmers' Loan & Tr. Co. 453¾		\$7,000 Memphis & Lit. Rock RR. Co. 1st, 8s. Ld. Gr. sds, due 1907. All unpaid Coupons on..... 113	
4 Cen. N. J. Land Im. 16¾			
\$70 Central N. J. Land Im. Script..... 16¾			

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KALAMAZOO STREET RAILWAY FIRST MORTGAGE 6 PER CENT BONDS, price, par and interest.

KNOXVILLE & OHIO FIRST MORT. SIX PER CENT BONDS.

FORT SMITH & VAN BUREN BRIDGE BONDS, Guaranteed, Principal and Interest, by the St. Louis & San Francisco Railroad, 106 and interest.

GRAPE CREEK COAL COMPANY'S FIRST MORTGAGE SIX PER CENT BONDS, 95 and interest.

For further particulars call on or address

GRISWOLD & GILLETT,

NO. 3 WALL STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.).....	2	Mar. 15	
Delaware & Bound Brook (quar.).....	2	Feb. 15	
Iowa Falls & Sioux City (quar.).....	1½	March 1	
Miscellaneous.			
American Coal.....	2	Mar. 10	Feb. 27 to Mar. 10

WALL STREET, FRIDAY, February 18, 1887-5 P.M.

The Money Market and Financial Situation.—The situation in Wall Street has been one of extreme quiet. There is little doubt that large operators are waiting for something to turn up, or rather for affairs to settle down both at home and abroad, so that the future can be predicted with a greater degree of certainty.

It is only necessary to glance a moment at the general situation in order to observe how many subjects of doubtful issue are at present in the ascendant. First and foremost is the question of a war in Europe, which is certainly one of supreme importance to our markets, and is likely to be settled, for the present spring season at least, within a few weeks. Then there is the pendency of the Inter-State Commerce law under which commissioners are yet to be appointed, and an application of its provisions to the railroads is yet to be made. Congress itself yet remains in session as the third great uncertainty, possessing now as always an unlimited capacity for devising new and strange things to be projected upon the commercial and financial horizon. Less important than the foregoing, but still of considerable moment on the Exchanges, are such matters as the course of trade and the possible return of securities or export of gold; the Philadelphia & Reading and other railroad reorganizations; the possible damage to our winter-wheat crop before April, &c., &c.

It is true that some of these things are merely incidental to this period of the year, when winter draws to a close, but it is nevertheless quite as true that they now confront the market as elements of uncertainty, although a few weeks' time may clear up most of them and leave the field free and open for a much greater activity in every direction.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 4½ per cent, the usual rate to stock brokers being 3¼ to 4 per cent; to-day the rates were 3½ to 4 per cent. Prime commercial paper is quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £749,000, and the percentage of reserve to liabilities was 51.28, against 50.07 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 2,475,000 francs in gold and 3,325,000 francs in silver.

The New York Clearing House banks, in their statement of February 13, showed a decrease in surplus reserve of \$1,862,150, the total surplus being \$18,509,600, against \$20,471,750 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Feb. 12.	Differences from Previous Week.	1886. Feb. 13.	1885. Feb. 14.
Loans and dis.	\$365,586,700	Inc. \$6,401,700	\$344,328,400	\$299,453,100
Specie.....	83,531,800	Inc. 111,400	98,105,600	103,296,500
Circulation...	7,637,300	Dec. 62,800	8,643,900	11,024,000
Net deposits...	322,771,200	Inc. 4,138,600	326,680,800	337,040,900
Legal tenders.	23,270,600	Dec. 939,400	35,382,600	37,574,500
Legal reserve	\$98,192,800	Inc. \$1,034,150	\$99,020,200	\$89,760,225
Reserve held.	116,862,400	Dec. 828,000	133,488,200	140,871,300
Surplus.....	\$18,609,600	Dec. \$1,862,150	\$34,468,000	\$51,611,075

Exchange.—Sterling exchange continues quite strong, though the demand has been only moderate most of the time, and the sales of stocks by the European markets are no longer so much of a factor here. One cause for the strength in exchange rates is to be found in the continued scarcity of commercial bills, though it is reasonable to expect that, now the strike is at an end, we may see an increase in exports and a consequent enhancement in the supply of commercial bills. There is some talk of probable exports of gold, though none has gone out this week. Posted rates were up one-half a cent from last week's quotations most of the week, but to-day are lower at 4 86 and 4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½ to 4 85½; demand, 4 88½ to 4 88½. Cables, 4 89½ to 4 89½. Commercial bills were 4 84 to 4 84½. Continental bills were: Francs, 5 21½ to 5 21½ and 5 18½ to 5 19½. Reichmarks, 95½ to 95½ and 95½ to 96; guilders, 40½ to 40½ and 40½ to 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼ to ½ premium; Charleston buying par @ 1-16 premium; selling ½ to ½ premium; New Orleans, commer-

cial, 50c. discount; bank, \$1 prem.; St. Louis, 50c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows:

February 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 86	4 89
Prime commercial.....	4 84½ to 4 84½	.....
Documentary commercial.....	4 81½ to 4 84½	.....
Paris (francs).....	5 21½ to 5 21½	5 19½ to 5 18½
Amsterdam (guilders).....	40½ to 40½	40½ to 40½
Frankfurt or Bremen (reichmarks).....	95½ to 95½	95½ to 95½

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 84	\$4 88	Silver ½ and ¼s.....	99½ to 99½
Napoleons.....	3 85	3 89	Five francs.....	93 to 95
X X Reichmarks.....	4 74	4 76	Mexican dollars.....	79½ to 80½
X X Guilders.....	3 96	4 00	Do uncommere'l.....	79 to 80
Spain's Doubloons.....	15 65	15 75	Peruvian sols.....	73½ to 74½
Mex. Doubloons.....	15 58	15 65	English silver.....	4 80 to 4 84
Fine gold bars.....	par	¼ prem	U. S. trade dollars.....	81 to nom'l
Fine silver bars.....	101½ to 102½		U. S. silver dollars.....	99½ to 100
Dimes & ½ dimes.....	99½ to 99½	par.		

United States Bonds.—The market for Government bonds has been very dull, and this is the only feature to report. Prices have been rather weak, especially for the 4½s, which are about ½ lower than last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 12.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.
4½s, 1891.....	reg. Q-Mar.	109½	109½	109½	109	109	108¾
4½s, 1891.....	coup. Q-Mar.	110½	110½	110½	110	110	109¾
4s, 1907.....	reg. Q-Jan.	128½	128½	128½	128½	128½	128½
4s, 1907.....	coup. Q-Jan.	128½	128½	128½	128½	128½	128½
3s, option U. S.....	reg. Q-Feb.	100	100	100	100	100	100
6s, cur'cy, '95.....	reg. J. & J.	126½	126½	126½	126½	126½	126½
6s, cur'cy, '96.....	reg. J. & J.	129½	129½	129½	129½	129½	129½
6s, cur'cy, '97.....	reg. J. & J.	131½	131½	131½	131½	131½	131½
6s, cur'cy, '98.....	reg. J. & J.	134½	134½	134½	134½	134½	134½
6s, cur'cy, '99.....	reg. J. & J.	137½	137½	137½	137½	137½	137½

* This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—State bonds have been moderately active, the dealings covering quite a large number of issues. Virginia deferred bonds have been weak and lower, closing to-day at 15½ against 16½ last Friday. Other prices are practically unchanged.

The railroad bond market has been quite dull in sympathy with stocks, and the movement of prices has been slight and unimportant. The tone has been somewhat irregular, though generally firm as a rule, with the changes in prices in either direction very small. Except for a little spur of activity in N. Y. City & Northern general mortgage, accompanied by a decline of two points, there has been no special activity, and no class has shown any feature of interest.

Railroad and Miscellaneous Stocks.—The only feature of special note to the stock market during the past week has been its extreme dullness. Business has been very restricted in volume, and a dull, heavy tone has prevailed. There have been short spells of activity in a few stocks, but these have done little in lifting the market out of its lethargic state, which has continued throughout the whole week. As a natural consequence of this extreme quiet there have been very few changes of importance in prices, and fluctuations as a rule have been very slight. The tone has been somewhat irregular, though on the whole tending slightly downward, and what changes there are in prices are generally toward a lower range. The general public is holding off from the market and business is left to the "room-traders," and even they show a hesitating and waiting tendency.

There have been no developments of great importance and what features there have been have exerted very little influence in prices, which have sagged somewhat from the lack of support, with the assistance of a little bear pressure. The cessation of the strike along the river front had little or no effect on prices, notwithstanding that during its progress it was used as a depressing influence by the bears. The strength of foreign exchange and the advance of rates to the gold-shipping point have given rise to some apprehension of gold exports, though it is probable that were this to occur in limited amounts it would have little effect on the stock market. But after all is said the fact remains that we have had an exceedingly dull market, and there is a decided tendency apparent to await some further developments.

A few stocks have been prominent for special movements. Conspicuous among these has been Richmond Terminal, which advanced quite sharply early in the week to 47½ and subsequently declined with equal precipitation to 43½, both these movements being accompanied by a little extra activity. There is no apparent explanation for this except the transactions of inside parties, and it has been rumored that some of these have been sellers. Jersey Central has generally been strong, and in the latter part of the week advanced, the support being attributed to the purchases in the Corbin interest, which is reported to have secured control of the stock; it is surmised from this that closer relations with Reading will be established. This latter stock has also been pretty firm, though not fluctuating much. Other stocks which have been active at times are New England, Union Pacific and New York Susquehanna & Western common and preferred; but no special significance is attached to these movements.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 18, AND SINCE JAN. 1, 1887.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.										Sales of the Week, Shares.		Range since Jan. 1, 1887.	
STOCKS.	Saturday, Feb. 12.	Monday, Feb. 14.	Tuesday, Feb. 15.	Wednesday, Feb. 16.	Thursday, Feb. 17.	Friday, Feb. 18.					Lowest.	Highest.	
Active RR. Stocks.													
Atlantic & Pacific.....	11 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/2	12 12 1/2	12,230	10 1/2	Feb. 1	12 1/2	Jan. 3		
Canadian Pacific.....	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	60 1/2 61 1/2	2,013	59 1/2	Feb. 4	68 1/2	Jan. 13		
Canada Southern.....	58 58 1/2	58 58 1/2	57 1/2 58	57 1/2 58 1/2	56 1/2 57 1/2	57 1/2 58 1/2	7,628	53 1/2	Feb. 1	63 1/2	Jan. 3		
Central of New Jersey.....	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 69 1/2	69 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	36,800	55 1/2	Jan. 3	71 1/2	Feb. 16		
Central Pacific.....	37 1/2 38 1/2	38 38 1/2	36 37	36 1/2 37	36 1/2 37	36 1/2 37	3,630	34	Feb. 3	43 1/2	Jan. 3		
Chesapeake & Ohio.....	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	.....	8	Feb. 3	9 1/2	Jan. 8	
Do 1st pref.....	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	112	15	Feb. 3	17 1/2	Jan. 13		
Do 2d pref.....	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	151	9 1/2	Jan. 29	11 1/2	Jan. 20		
Chicago Burlington & Quincy.....	139 1/2 140	140 140	140 140 1/4	140 140 1/4	140 140	140 140 1/4	99,110	85 1/2	Feb. 1	92 1/2	Jan. 8		
Chicago Milwaukee & St. Paul.....	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 91 1/2	91 1/2 92	90 1/2 91 1/2	90 1/2 91 1/2	386	117 1/2	Jan. 8	121 1/2	Feb. 10		
Chicago & Northwestern.....	115 115 1/2	114 1/2 115 1/2	113 1/2 114 1/2	114 1/2 114 1/2	113 1/2 114 1/2	113 1/2 114	18,877	110 1/2	Jan. 1	115 1/2	Feb. 10		
Do pref.....	139 140	139 140	139 140	140 140 1/4	140 141	140 140 1/4	420	135 1/2	Jan. 29	140 1/2	Feb. 18		
Chicago Rock Island & Pacific.....	125 1/2 127	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	655	123 1/2	Jan. 24	126 1/2	Jan. 6		
Chicago St. Louis & Pittsburg.....	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18 1/2	16 1/2 18	575	16	Feb. 1	18 1/2	Jan. 11		
Do pref.....	39 1/2 41	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	38 1/2 39	38 1/2 39	500	35	Jan. 27	41	Feb. 5		
Chicago St. Paul Minn. & Om. pref.....	109 109	108 1/2 108 1/2	108 108 1/2	108 1/2 108 1/2	108 108 1/2	108 108 1/2	3,420	43 1/2	Feb. 1	48 1/2	Jan. 7		
Do pref.....	109 109	108 1/2 108 1/2	108 108 1/2	108 1/2 108 1/2	108 108 1/2	108 108 1/2	570	106	Feb. 1	109 1/2	Jan. 3		
Cleveland Col. Cin. & Indianap. pref.....	64 64 1/2	64 1/2 64 1/2	62 64	62 64	63 63	61 63	610	59	Feb. 1	60 1/2	Jan. 3		
Columbus Hocking Val. & Tol. pref.....	36 36 1/2	36 36 1/2	35 1/2 36	36 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	2,910	34	Jan. 22	39 1/2	Jan. 11		
Delaware Lackawanna & West. pref.....	136 1/2 137 1/2	136 136 1/2	135 1/2 136 1/2	136 1/2 136 1/2	135 1/2 136 1/2	135 1/2 136 1/2	132,470	131 1/2	Jan. 1	138	Jan. 11		
Denver & Rio G., assessm't pd pref.....	24 1/2 25 1/2	25 25 1/2	25 25 1/2	25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	900	21 1/2	Feb. 3	28 1/2	Jan. 8		
Do pref.....	60 60	59 60	59 59	59 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	4,231	56 1/2	Jan. 24	66	Jan. 13		
East Tennessee Va. & Ga. Ry. pref.....	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,934	12 1/2	Feb. 1	17 1/2	Jan. 8		
Do 1st pref.....	73 73	73 73	73 73 1/2	74 1/2 75 1/2	77 77 1/2	76 1/2 77 1/2	3,954	71 1/2	Feb. 1	82 1/2	Jan. 13		
Do 2d pref.....	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	4,695	21 1/2	Feb. 1	32	Jan. 3		
Evansville & Terre Haute.....	12 1/2 13 1/2	13 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	1,500	12	Jan. 28	13 1/2	Feb. 5		
Green Bay Winona & St. Paul.....	12 1/2 13 1/2	13 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	42	11 1/2	Jan. 11	14 1/2	Jan. 3		
Houston & Texas Central.....	12 1/2 13 1/2	13 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	129	11 1/2	Jan. 10	13 1/2	Jan. 28		
Illinois Central.....	18 19	18 19	18 19	18 19	18 19	18 19	150	17 1/2	Feb. 4	18 1/2	Feb. 2		
Ind. Bloom. & West. 1st ass. pd pref.....	94 1/2 95	94 1/2 95	94 1/2 94 1/2	94 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	29,987	90	Feb. 1	96 1/2	Jan. 14		
Lake Shore & Mich. Southern.....	97 97	97 97	97 97	97 97 1/2	97 97 1/2	97 97 1/2	527	93	Jan. 15	98	Feb. 8		
Long Island.....	60 1/2 61 1/2	61 1/2 62 1/2	60 1/2 61 1/2	61 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	41,556	57 1/2	Feb. 3	67 1/2	Jan. 3		
Louisville & Nashville.....	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	100	58	Jan. 22	65 1/2	Jan. 3		
Louis. New Alb. & Chicago.....	156 156	156 156 1/2	156 156 1/2	155 1/2 156	156 156	156 156 1/2	3,764	154	Jan. 5	158 1/2	Jan. 3		
Manhattan Elevated, consol. pref.....	59 59	59 59	59 59	59 59	58 1/2 59	58 1/2 59	2,200	51	Jan. 27	63 1/2	Jan. 7		
Memphis & Charleston.....	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	310	36	Jan. 12	41 1/2	Jan. 17		
Michigan Central.....	.....	59 59	59 59	59 59	58 1/2 59	58 1/2 59	.....	.....	.....	.....	.....
Mil. Lake Shore & West. pref.....	69 1/2 71	69 1/2 71	69 1/2 70 1/2	69 1/2 70 1/2	70 70 1/2	70 70 1/2	300	66 1/2	Jan. 6	71	Feb. 4		
Do pref.....	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	1,907	98	Jan. 4	100 1/2	Jan. 21		
Minneapolis & St. Louis.....	19 20	19 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	200	17 1/2	Feb. 1	20	Jan. 3		
Do pref.....	44 44	44 44 1/2	43 1/2 44 1/2	42 1/2 44	43 1/2 44	42 1/2 43 1/2	200	40 1/2	Feb. 1	45 1/2	Jan. 13		
Missouri Kansas & Texas.....	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	29 1/2 30	18,870	26 1/2	Feb. 1	33 1/2	Jan. 3		
Missouri Pacific.....	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	4,171	104 1/2	Feb. 1	109 1/2	Jan. 3		
Ind. Bloom. & West. 1st ass. pd pref.....	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	1,15	13 1/2	Feb. 1	19 1/2	Jan. 3		
Nashv. Chattanooga & East. Louis. pref.....	84 1/2 85 1/2	85 1/2 86	85 1/2 85	85 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	3,014	79 1/2	Feb. 1	88 1/2	Jan. 3		
New York Central & Hudson.....	113 1/2 113 1/2	113 1/2 113 1/2	113 113 1/2	113 113 1/2	112 1/2 113	112 1/2 113	4,973	110	Feb. 1	114 1/2	Jan. 17		
New York Chic. & St. Louis.....	8 1/2 9	9 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,073	7 1/2	Feb. 18	15	Jan. 15		
Do pref.....	19 1/2 20 1/2	19 19 1/2	19 19 1/2	20 20	19 1/2 19 1/2	19 19	2,958	19	Feb. 1	28	Jan. 13		
New York Lake Erie & West'n.....	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	127,265	29 1/2	Feb. 1	34 1/2	Jan. 3		
Do pref.....	71 1/2 72 1/2	70 72 1/2	70 71 1/2	71 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	6,330	69 1/2	Jan. 29	73 1/2	Jan. 3		
New York & New England.....	61 62 1/2	60 61 1/2	60 60 1/2	61 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	5,673	61	Jan. 12	62 1/2	Jan. 10		
New York Ontario & West.....	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	4,120	15 1/2	Feb. 4	20 1/2	Jan. 3		
New York Susq. & Western.....	12 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	12 1/2 13	12 1/2 13	24,480	11	Feb. 1	14	Feb. 14		
Do pref.....	35 38	36 1/2 38 1/2	36 1/2 37 1/2	37 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,578	31	Feb. 1	38 1/2	Feb. 14		
Norfolk & Western.....	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	720	17 1/2	Feb. 3	23 1/2	Jan. 3		
Do pref.....	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	5,720	43 1/2	Feb. 3	54	Jan. 13		
Northern Pacific.....	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,520	26 1/2	Feb. 1	28	Jan. 3		
Do pref.....	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	5,338	56 1/2	Feb. 1	61 1/2	Jan. 3		
Ohio & Mississippi.....	26 1/2 27	27 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	3,575	23 1/2	Feb. 1	29 1/2	Jan. 3		
Oregon & Trans-Continental.....	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	21,305	29 1/2	Jan. 24	34 1/2	Jan. 3		
Peoria Decatur & Evansville.....	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	9,165	30 1/2	Jan. 3	36 1/2	Feb. 10		
Philadelphia & Reading.....	38 38 1/2	37 38 1/2	37 38 1/2	38 1/2 38 1/2	37 38 1/2	37 38 1/2	243,677	34	Feb. 1	42 1/2	Jan. 20		
Richmond & Allegh. receipts.....	11 11	11 11	11 11	11 11	11 11	11 11	1,200	8	Jan. 27	11 1/2	Feb. 18		
Richm'd & West P't Terminal.....	45 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	150,323	40	Jan. 53	47 1/2	Feb. 18		
Do pref.....	80 80 1/2	80 1/2 81	80 1/2 81	80 1/2 81	79 79 1/2	79 79 1/2	641	75	Jan. 11	81 1/2	Feb. 17		
Rome Watertown & Ogdensburg.....	84 84	84 84	84 84	84 84	83 84	83 84	680	80	Feb. 8	95	Jan. 17		
St. Louis & San Francisco.....	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 31 1/2	32 1/2 32 1/2	31 1/2 32 1/2	3							

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1897.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Feb. 11	Feb. 18	Lowest.	Highest.		Feb. 11	Feb. 18	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	27 1/4	28	25 1/4	29 1/4	Mich. Lk. Sh. & W.—1st, 6s, 1921	119 1/2	118	118	121 1/4
Guar., 4s, 1937	86 1/2	86 1/2	86 1/2	86 1/2	Michigan Div.—1st, 6s, 1924	116 1/2	115	114	117
Can. South.—1st guar., 5s, 1908	105 1/2	105 1/2	105	106	Minn. & St. L.—1st, 7s, 1927	134	133	132	133
2d, 5s, 1913	94 1/2	94 1/2	93	95 1/2	Imp. & Equip.—Cons., 1922	85	87	89	90
Gen. Iowa—1st, 7s, '99, coup. off	89 1/2	88 1/2	86	90 1/2	Mo. K. & Tex.—Cons., 6s, 1920	98 1/2	97 1/2	96 1/2	100 1/2
Central of N. J.—1st, 7s, 1890	105 1/2	106 1/2	105 1/2	110	Consol., 5s, 1920	85 1/2	84 1/2	83 1/2	87 1/2
Consol. 7s, 1899, assent.	110	111 1/2	107 1/2	112	Consol., 7s, 1904-5-6	109	109	108 1/2	113 1/2
Convert, 7s, 1902, assent.	110	111 1/2	109 1/2	113 1/2	Mobile & Ohio—New, 6s, 1927	108 1/2	109	108 1/2	110
Adjust, 7s, 1903	107	107	105 1/2	107 1/2	1st, Extension, 6s, 1927	106 1/2	106	106	106 1/2
Convert, deb. 6s, 1908	86	87	83 1/2	88 1/2	1st pref. debentures, 7s	62 1/2	62	60	65
Le'h & W.B. con. 7s, 1909, as nt	115	114 1/2	110	116	Mutual Un. Tel.—S. f., 6s, 1911	84 1/2	84 1/2	84 1/2	85 1/2
Am. Dock & Imp., 5s, 1921	102	102	99	102 1/2	Nash. Ch. & St. L.—1st, 7s, 1913	128	128	129 1/2	130
Central Pacific—gold 6s, 1895-8	114	113 1/2	113 1/2	115 1/2	N.Y. Central—Extend., 5s, 1893	106	106	105 1/2	106 1/2
San Joaquin Brd, 6s, 1900	112	112 1/2	111 1/2	112 1/2	N.Y.C. & H.—1st, ep, 7s, 1903	110	109 1/2	109 1/2	110 1/2
Land grant, 6s, 1890	103 1/2	103 1/2	102 1/2	103 1/2	N.Y. & Har.—1st, 8s, 1900	133	132	131 1/2	133
Ches. & O.—Par m. fut. 6s, '98	113	113	113	113	N.Y. Chic. & St. L.—1st, 6s, 1921	98 1/2	98	95	99 1/2
6s gold, ser. B, 1908, coup. off	78	77 1/2	76 1/2	81	2d, mort., 6s, 1923	97	96	70	97
Exten. coup., 4s, 1896	72 1/2	73	73 1/2	75 1/2	N.Y. City & No.—Gen., 6s, 1910	73 1/2	69 1/2	65 1/2	73 1/2
6s, currency, 1918	28 1/2	27 1/2	27	32	N.Y. Elevated—1st, 7s, 1906	122	122	121 1/2	123
Mort. 6s, 1911	100	99 1/2	97 1/2	100	N.Y. Laek. & W.—1st, 6s, 1921	107	107	107	107
Ches. O. & So. W.—5-6s, 1911	103	103	101	105 1/2	Construction, 5s, 1923	101	109 1/2	107	110
Chicago & Alton—1st, 7s, 1893	105 1/2	106	104 1/2	107 1/2	N.Y. Sns. & W.—1st, 6s, 11, ep. off	91	92	91 1/2	95
Chic. Bur. & F.—1st, 6s, 1926	107 1/2	107 1/2	106	107 1/2	Debenture, 6s, 1897, coup. off	69	70	69	71 1/2
Chic. Burl. & Q.—Deb. 5s, 1913	107 1/2	107 1/2	98	99	Midland of N. J.—1st, 6s, 1910	113	113	112	114
Denver Divis., 4s, 1922	98	98	98	99	N. O. Pacific—1st, 6s, 1920	81	80	75 1/2	83 1/2
Chic. & Ind. Coal R., 1st, 5s, '36	101	101	98 1/2	101	North Pacific—1st, coup., 6s, '21	106	106 1/2	115	116 1/2
Ch. Mil. & St. P.—1st, L. & M. 7s, '97	121	121	120 1/2	122 1/2	Gen'l, 2d, coup., 1933	108	108	108 1/2	109 1/2
Consol. 7s, 1905	128 1/2	129	128	130	James E. Val.—1st, 6s, 1936	104 1/2	104 1/2	104	105
1st, So. Min. Div.—6s, 1910	117	117	115	117	N. Pac. Ter. Co.—1st, 6s, 1933	118	118	118	119 1/2
1st, Chi. & Pac. W. Div.—5s, '21	107 1/2	107 1/2	106	107 1/2	Ohio & Miss.—Consol., 7s, 1898	119	119	118	119 1/2
W. & Min. Div.—5s, 1922	106 1/2	106 1/2	105 1/2	106 1/2	2d, consol., 7s, 1911	119	119	118	119 1/2
Terminal 5s, 1914	103 1/2	103 1/2	102 1/2	103 1/2	Springfield Div.—7s, 1905	89	89	89	90
Chic. & N. W.—Consol. 7s, 1915	140	140 1/2	139	142	1st, general, 5s, 1932	103 1/2	103 1/2	103	103 1/2
Gold, 7s, 1902	130 1/2	130 1/2	130	133	Oregon Southern—1st, 6s, 1921	43 1/2	42	40	40 1/2
Sinking fund 6s, 1929	118	118 1/2	117 1/2	120	2d, inc. 6s, 1921	93	92	92 1/2	94 1/2
Sinking fund 5s, 1929	108 1/2	108 1/2	108	109 1/2	Oregon Imp. Co.—1st, 6s, 1910	109 1/2	109 1/2	108	109 1/2
Sinking fund debent. 1933	109 1/2	109 1/2	108 1/2	109 1/2	Ore. R. & Nav. Co.—1st, 6s, 1909	103 1/2	103 1/2	102 1/2	106
2-year debent. 5s, 1909	109 1/2	109 1/2	107 1/2	109 1/2	Consol., 5s, 1925	103 1/2	103 1/2	102 1/2	106
Ch. R. I. & Pac.—6s, coup. 1917	131 1/2	131 1/2	130	135	Oregon & Transcon.—6s, 1922	104 1/2	104 1/2	100	102 1/2
Exten. & col. 5s, 1934	110 1/2	109 1/2	109 1/2	110 1/2	Peo. Dec. & Evans.—1st, 6s, '20	112	110	113	114
Ch. St. Paul & O.—Consol. 6s, '30	121	120 1/2	120 1/2	122 1/2	Income, 6s, 1920	111	111 1/2	81 1/2	85
St. Paul & S. C.—1st, 6s, 1919	127	126	126	127 1/2	Evans & Div.—1st, 6s, 1920	84 1/2	84 1/2	79 1/2	85
Ch. St. L. & Pitts.—1st, con. 5s, '32	101	101	98 1/2	102	Income, 6s, 1920	70	70	66	71 1/2
C. C. & Ind.—Gen. 6s, 1934	109 1/2	109 1/2	108 1/2	109 1/2	Richm. & Dan.—Cons., 6s, 1915	113 1/2	113	113	113 1/2
Col. Coal & F.—1st, 6s, 1926	98 1/2	98 1/2	98 1/2	98 1/2	Debenture, 6s, 1927	108 1/2	112	106	107
Col. H. Val. & Tol.—Con. 5s, '31	85	85	83 1/2	88 1/2	Roeb. & Pitts.—1st, 6s, 1921	116	116	114	114
Gen. gold, 6s, 1904	80	82	80	81	Consol., 6s, 1922	109	109 1/2	108	108
Denver & Rio Gr.—1st, 7s, 1908	120	118 1/2	118 1/2	120 1/2	Rome W. & Ogil.—1st, 7s, 1891	101 1/2	102 1/2	102	103 1/2
1st con. 4s, 1936	78 1/2	78	76 1/2	80	Consol. exten. 6s, 1922	101 1/2	102 1/2	102	103 1/2
Den. & R. Gr. W.—1st, 6s, 1911	80 1/2	79	80	81 1/2	Income, 7s, 1932	106 1/2	106 1/2	106	107 1/2
Assent.	77 1/2	76	76	78	St. Jo. & Gd. Isl.—1st, 6s, 1925	72	72 1/2	71 1/2	73 1/2
Den. So. Pk. & W.—1st, 6s, 1907	77 1/2	78 1/2	78 1/2	78 1/2	2d, income, 5s, 1925	114 1/2	114 1/2	114	114 1/2
Det. Mac. & M.—Ld. gr. 3 1/2s, 1911	50	50 1/2	49 1/2	53	St. L. Alt. & T.H.—1st, 7s, 1894	110	110	111	111
E. Ten. V. & G. Ry.—Con. 5s, '56	99	99 1/2	98 1/2	99 1/2	2d, M., pref., 7s, 1894	110	110	111	111
Elliz. Lex. & B. Sandy—6s, 1902	107	105	105	108	2d, M., inc. 7s, 1894	35	35	35	35
Erie—1st, consol. gold, 7s, 1902	135	136	134 1/2	136	Dividend 6s, 1913	100 1/2	100	98 1/2	100 1/2
Long Dock, 7s, 1893	114	114	113 1/2	114	St. L. Ark. & Tex.—1st, 6s, 1936	53 1/2	52	49 1/2	55 1/2
Con. 6s, 1935	109 1/2	109 1/2	108 1/2	110	2d, 6s, 1936	111 1/2	111 1/2	111	111 1/2
N.Y. L. & W.—1st, 6s, 1907	99 1/2	97 1/2	98 1/2	99 1/2	St. L. & Ir. Mt.—1st, 7s, 1892	113 1/2	113 1/2	113	114 1/2
Funded coupon, 5s, 1909	90 1/2	88 1/2	88 1/2	90 1/2	2d, mort., 7s, 1897	96	96 1/2	95	99
St. W. & Den. V. Co.—1st, 6s, 1921	90	89 1/2	88 1/2	90 1/2	Gen. Ry. & land gr., 5s, 1931	115	115 1/2	115 1/2	115 1/2
Gal. Har. & San. Ant.—1st, 6s, '10	107	107	106	106	St. L. & San. Fr.—6s, Cl. A, 1906	108 1/2	108 1/2	108 1/2	108 1/2
2d, 7s, 1905	110 1/2	110 1/2	110 1/2	111	6s, Class C, 1906	115 1/2	115 1/2	114 1/2	116 1/2
West. Division—1st, 5s, 1931	99	97 1/2	99 1/2	100 1/2	Gen'l mort., 6s, 1931	108 1/2	108 1/2	108 1/2	108 1/2
2d, 6s, 1931	91 1/2	91 1/2	92 1/2	92 1/2	So. Pac. Mo.—1st, 6s, 1888	111	112	110 1/2	110 1/2
Gr. B. W. & A.—1st, 6s, 1911	106	99 1/2	99 1/2	100	St. Paul M. & M.—1st, 7s, 1909	120	118	118	120
2d income 8s, 1911	40	39 1/2	38	40 1/2	2d, 6s, 1909	120	119 1/2	118 1/2	120
Gulf Col. & San. Fe.—1st, 7s, 1909	121	121	120 1/2	122 1/2	1st cons., 6s, 1933	93	97	96	100
Gold, 6s, 1923	103 1/2	104	101 1/2	104	Shannon Val.—1st, 7s, 1909	36 1/2	40	39	43
Henderson Br. Co.—1st, 6s, 1931	109 1/2	109 1/2	108 1/2	109 1/2	Gen'l mort., 6s, 1921, 7s, 1909	109 1/2	107	107	107 1/2
H. & Tex. Co.—1st, M. L. 7s, cou. off	114	112 1/2	112 1/2	114 1/2	So. Carolina—1st, 6s, 1920	96	96	80	80
1st, West. D., 7s, 1891, cou. off	113	108 1/2	108	110	Inc., 6s, 1931	24	23	24	28 1/2
1st, Waco & N. 7s, 1903, cou. off	113	113	113	113	So. Pac. Cal.—1st, 6s, 1905-12	111	110 1/2	110 1/2	112 1/2
2d, consol. M. L. 8s, 1912	96 1/2	98	94	97 1/2	So. Pac. Arl.—1st, 6s, 1909-10	110	110	110	110
Gen. mort. 6s, 1921	67	70	66 1/2	72	So. Pac. N. & W.—1st, 6s, 1913	105 1/2	105 1/2	105 1/2	105 1/2
Ill. Central—1st, gold, 4s, 1951	107 1/2	106 1/2	107	108 1/2	Tex. & Pac.—Inc. & ld. gr. 7s, '15	60 1/2	58 1/2	58 1/2	64
Gold, 3 1/2s, 1951	96	98	98	99 1/2	Rio Grande Div.—6s, 1930	70 1/2	68 1/2	64	74 1/2
Ind. Bl. & W.—1st, pref. 7s, 1900	121 1/2	119 1/2	119 1/2	120	Gen. mort. & term., 6s, 1905	62 1/2	66	67	69 1/2
1st, 5-6s, 1909	96 1/2	96 1/2	91 1/2	96 1/2	Tol. A. A. & N. M.—1st, 6s, 1924	86	87	89	92
2d, 5-6s, 1909	84 1/2	84 1/2	84 1/2	84 1/2	Tol. A. A. & G. Tr.—1st, 6s, 1921	104 1/2	104 1/2	104	104 1/2
Eastern Division—6s, 1921	96	96	91	96	Tol. Peor. & West—1st, 7s, 1917	108 1/2	108 1/2	108 1/2	108 1/2
Income, 6s, 1921	34	33 1/2	30 1/2	34 1/2	To. & Ohio Cent.—1st, 6s, 1913	97 1/2	97 1/2	95	98 1/2
Int. & Gt. Nor.—1st, 6s, gold, '17	117 1/2	118	117	117 1/2	Union Pacific—1st, 6s, 1896-9	114 1/2	114 1/2	114	115 1/2
Coupon, 6s, 1909	95	95	93	95	Land grant, 7s, 1887-9	102 1/2	102 1/2	102	102 1/2
Kent. Cent.—Stamped 4s, 1911	70 1/2	72	64	72	Sinking fund, 8s, 1893	118 1/2	119 1/2	118 1/2	120
Knoxv. O.—1st, 6s, gold, 1925	98 1/2	95 1/2	95 1/2	100	Kan. Pacific—1st, 6s, 1895	110	111	111 1/2	114 1/2
LakeSh.—Consol., 1st, 7s, 1906	123 1/2	123	122 1/2	124	1st, 6s, 1896	111	111	111 1/2	112
Con. coup., 2d, 7s, 1903	123 1/2	123	122 1/2	124	Denver Div.—6s, 1899	105 1/2	114 1/2	114	115
Long Island—1st, 7s, 1898	115	114 1/2	113	115	1st consol. 6s, 1919	105 1/2	106	105 1/2	107
1st, consol., 5s, 1931	121	120	119	121 1/2	Oregon Sh. Ind.—1st, 6s, 1922	93	102	102	107
Lou. & Nash.—Consol., 7s, 1898	111	110 1/2	109	111	Virginia Mid.—Inc., 6s, 1927	97	97	97	99
N. O. & Mobile—1st, 6s, 1930	105	105	105	106	Wab. St. L. & Pac.—Gen. 6s, '20	51	48	49	60
2d, 6s, 1930	91	90	90 1/2	93 1/2	Chicago Division—5s, 1910	92 1/2	92	89	94
E. H. & N.—1st, 6s, 1919	115	114 1/2	113	115	Wabash—Mortgage, 7s, 1909	85	85 1/2	85 1/2	88
General, 6s, 1									

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				Erie (Continued)—				St. L. & San. Fr.—(Continued)—			
Atch. Top. & S. Fe.—4½s. 1920				2d, extended, 5s. 1919	115	120		St. L. K. & So. Wn.—1st, 6s. 1916	101		
Sinking fund, 6s. 1911				3d, extended, 4½s. 1923				Tex. & Pac.—1st, 6s. 1905	112½		
Balt. & Ohio—1st 6s, Park B. 1919	127			4th, extended, 5s. 1920	113½	115		1st, 6s. ex coupon. 1905	108		
5s. gold. 1925	110½			5th, 7s. 1888	106			Consol., 6s. 1905	99	100½	
Registered.				1st, cons., 4d. coup., 7s. 1920	130	134		Con. 6s. ex coupon. 1905	100	100½	
Post. H. Tun. & W.—Deb. 5s. 1913	94			Reorg., 1st lien, 6s. 1908	105			Trust receipts. 1900	100	100½	
Burl. Cedar Rapids & Nor.—				B. N. Y. & E.—1st, 7s. 1916	137½	138		Pennsylvania RR.—			
1st 5s. 1906	108	108½		N. Y. L. E. & W.—Col. tr., 6s. 1922				Pa. Co.'s guar. 4½s. 1st ep. 1921	105½	106	
Consol. & col. tr. 5s. 1934	102			Buff. & S. W.—Mortg. 6s. 1908	90			Pa. Co.'s 4½s. reg. 1921	104½	105½	
Registered.				Evans. & T. H.—1st, cons., 6s. 1921	117			Pitts. C. & St. L.—1st, ep., 7s. 1900	120		
Min. & St. L.—1st 7s. gu. 1927	135			Mt. Vernon.—1st, 6s. 1923	110½	113		Registered.			
Iowa C. & West.—1st 7s. 1909				Evans. & Indian.—1st, cons. 1923	109			Pitts. Ft. W. & C.—1st, 7s. 1912	140½		
Cent. Rap. I. F. & N.—1st 6s. 1920				Flt. & P. Marq.—Mortg. 6s. 1920	122			2d, 7s. 1912	138½		
1st 5s. 1921				Grand Rap. & Ind.—Gen. 5s. 1924	90½			Pitts. Ft. W. & C.—1st, 7s. 1912	140½		
Buff. N. Y. & Phil.—Cons. 6s. 1921				Registered.				2d, 7s. 1912	138½		
Trust certificates.	43½	45		Han. & St. Jos.—Cons., 6s. 1911	123½			3d, 7s. 1912	138½	138½	
General 6s. 1924				Hous. E. & W. Tex.—1st, 7s. 1898	69			Clev. & P.—Cons., s. fd., 7s. 1900	128	130	
Trust certificates.		50		Illinois Cent.—				4th, sink. fd., 6s. 1892	107½		
Central Iowa—				Spd. Div.—Coup., 6s. 1898	116½	117½		St. L. V. & T. H.—1st, g., 7s. 1907	118½		
Eastern Division—1st 6s. 1912				Middle Div.—Reg. 5s. 1921				2d, guar. 7s. 1898	108		
Illinois Division—1st 6s. 1912				C. St. L. & N. O.—Ten. 1, 7s. 1897	118			Pine Creek Railway—6s. of 1932			
Chesapeake & Ohio—				1st, consol., 7s. 1897	121	123		Pitts. Cleve. & Tol.—1st, 6s. 1922	112	115	
6s. gold, series A. 1908	107½	108		2d, 6s. 1907	118			Pitts. Junction—1st, 6s. 1922			
Ches. O. & So. West.—				Gold, 5s. coupon. 1931	115½			Pitts. McK. & Y.—1st, 6s. 1932			
2d 6s. 1911				Registered.	113			Richmond & Danville—			
Chicago & Alton—				Dub. & S. C.—2d Div., 7s. 1894	109½			Assent. deb., 6s. 1927	106		
Sinking fund, 6s. 1903	125½			Ced. Falls & Minn.—1st, 7s. 1907	109½			Atl. & Char.—1st, pr., 7s. 1897	110		
Louis. & Mo. River—1st 7s. 1900	120½			Indianap. D. & Spr.—				Incomes. 1900	100		
2d 7s. 1900	120			1st, 7s. ex. fund. coupon. 1906	106	106½		Scioto Val.—1st, cons., 7s. 1910			
St. L. Jacks. & Chic.—1st, 7s. 1894	118½			Lake Shore & Mich. So.—				Coupons off. 1900		70	
1st, guar. (564), 7s. 1894	118½			Cleve. P. & A.—7s. 1892	114½			St. Louis & Iron Mountain—			
2d mortg. (360), 7s. 1898	116			Buff. & Er.—New bonds, 7s. 1898	123			Arkansas Branch—1st, 7s. 1895	112		
2d, guar. (58), 7s. 1898	115			Kal. & W. Pigeon—1st, 7s. 1890	105			Cairo & Fulton—1st, 7s. 1891	106½		
Miss. R. Bridge—1st, s. f., 6s. 1912	109			Dett. M. & T.—1st, 7s. 1906	125½	130		Cairo Ark. & T.—1st, 7s. 1897	112	112½	
Chic. Burling. & Quincy—				Lake Shore—Div. bonds, 7s. 1899	123½	124½		St. L. Alton & Ter. Haute—			
Consolidated, 7s. 1903	132			Consol. reg., 1st, 7s. 1900	125	128		Bellev. & So. Ill.—1st, 8s. 1896	118		
5s. sinking fund. 1901				Consol. reg., 2d, 7s. 1903	125	126½		Bellev. & Car.—1st, 6s. 1923	110	112½	
Iowa Div. Sinking fund, 5s. 1919				Mahon's Coal RR.—1st, 5s. 1934	104			St. Paul Minn. & Man.—			
Sinking fund, 4s. 1919	98	99½		Long Island RR.—				Dakota Exten.—6s. 1910	120	99	
Plain, 4s. 1921				N. Y. & M. Beach—1st, 7s. 1897				1st consol. 4½s. 1933	98½	99	
Chic. Burl. & No.—Deb. 6s. 1896	131½			N. Y. B. & M. B.—1st, g., 5s. 1935				Registered.			
Chi. R. Isl. & Pac.—6s. coup. 1917	130½	132		Louisville & Nashville.				Min. Un.—1st, 6s. 1922	112		
Registered.				Cecilian Branch—7s. 1907	112			St. Paul & Duluth—1st, 5s. 1931	110		
Ext. & Col., 5s. 1934	109½	110½		Pensacola Div.—6s. 1920	100	103½		Sodus Bay & So.—1st, 5s. g., 1924			
Registered.				St. Louis Div.—1st, 6s. 1921	113½			Tex. Central—1st, s. f., 7s. 1909	78		
Keok. & Des M.—1st, 5s. 1923	110			2d, 3s. 1920	56			1st mortg. 7s. 1911	76	80	
Chicago Milwaukee & St. Paul.				Nashv. & Decatur—1st, 7s. 1900	122			Tex. & N. O.—1st, 7s. 1905	112	115	
1st 5s. P. D. 1st, 6s. 1898	131½			S. & N. Ala.—B. F., 6s. 1930	108			Sabine Division, 1st, 6s. 1902	104		
2d, 7 3/10s. P. D. 1st, 6s. 1898	121			Louis. & C. L.—6s. 1931	130			Vir. Mid.—Genl. 5s. 1936	95		
2d, 7 3/10s. P. D. 1st, 6s. 1898	121			Pens. & At.—1st, 6s. gold. 1921	93½	95		Wab. St. Louis & Pac.—			
1st, La Crosse Division, 7s. 1893	130	131½		Lou. N. O. & Tex.—1st, 5s. 1934	92			Havana Div.—6s. 1910			
1st, I. & D. 7s. 1899	124	119		Manhat. Beach Imp. Co.—7s. 1909	90			Indianapolis Div.—6s. 1921			
1st, C. & M. 7s. 1903	128			Mexican Central—1st, 7s. 1911	59			Detroit Div.—6s. 1921	80	90	
1st, 7s. I. & D. Ext. 1908	129½			Ex coupons 6, 7, 8. 1911	53½			Cal. & Wab.—Equip. bds., 7s. 1883			
1st, S. W. Div., 6s. 1909	117			New assented, 4s. 1911	110			Quin. & Tol.—1st, 7s. 1890	85		
1st, 5s. La C. & Dav. s. f., 7s. 1909	125½	127		Income bonds. 1911				Han. & Naples—1st, 7s. 1909			
1st, H. & D. 7s. 1910	125½			Mich. Cent.—1st, con., 5s. 1902	110			Ill. & So. Iowa—1st, ex. 6s. 1912			
1st, H. & D. 5s. 1910	118½	120½		6s. 1909				St. L. K. C. & N.—			
Chicago & Pacific Div., 6s. 1910				Coupon, 5s. 1931	110½			Omaha Div.—1st, 7s. 1919	101		
Chic. & Mo. Riv. Div., 5s. 1926	106½	108		Registered, 5s. 1931				Trust Co. receipts.	103½	103½	
Mineral Point Div., 5s. 1910	107½			Jack. Lan. & Sag.—6s. 1891	106			Charinda Branch—6s. 1910	71½		
& L. Sup. Div., 5s. 1921				Milwaukee & N. rth.—1st, 6s. 1910	105½			St. Charles Bridge—1st, 6s. 1908	103½		
Fargo & South.—1st, 6s. 1924				Extension, 6s. 1913	104	104½		No. Missouri—1st, 7s. 1895	116		
Dakota & Gt. South, 5s. 1916				Milw. Lake S. & West.				Wab. St. L. & Pac.—Iowa Div., 6s. 1900			
Chicago & Northwestern—				Ashtland Div.—1st, 6s. 1925	1925			Trust Co. receipts.			
Extension bonds. 1926	90	96		Minn. & St. Louis—				West. Union Tel.—Coup. 7s. 1900	119		
Escanaba & L. S.—1st, 6s. 1901	115			Iowa Ext.—1st, 7s. 1909	118½	119		Registered.			
Des M. & Minn.—1st, 7s. 1907	134			2d mortg., 7s. 1891	100			N. W. Telegraph—7s. 1904			
Iowa Midland—1st, 5s. 1900	134	138		Southwest Ext.—1st, 7s. 1910	110			Whiting & L. E.—1st, M. 5s. 1926			
Pennsylv. 1st, 6s. 1906	126			Pacific Ext.—1st, 6s. 1921	110			Tenn. C. I. & Ry.—Consol., 6s. 1901	105		
Chic. & Milwaukee—1st, 7s. 1898	121½			Minn. & Pac.—1st mortg. 5s. 1936	103			South Pitts.—1st, 6s. 1902	102		
Win. & St. P.—2d, 7s. 1907	130			Minn. & N. W.—1st, 5s. gold. 1934	103			Bir. Div.—1st con. 6s. 1917	90		
Mil. & Mad.—1st, 6s. 1905	115			Missouri Kan. & T.—							
Ott. C. F. & St. P.—1st, 5s. 1909	112			Cons., 2d, income. 1911	85	95					
Ott. C. F. & St. P.—1st, 5s. 1910	109			H. & Cent. Mo.—1st, 7s. 1890		110					
Chic. I. St. L. & Chicago—				Mobile & Ohio.							
1st, gold, 4s. 1936				Collateral trust, 6s. 1892							
Registered.				St. L. & Cairo—4s. guar. 1931		74					
Cl. Col. Cin. & Indianap.—				Morgan's La. & T.—1st, 6s. 1920	123	125					
1st, 7s. s. fd. 1899	122½	124		1st, 7s. 1918	109	110					
Consol. 7s. 1914	127	129½		Nash. Chat. & St. L.—2d, 6s. 1901	101½	102					
Consol. sink. fd. 7s. 1914	123			N. Y. Central—6s. 1887	109						
Chic. St. Paul M. & O.—				N. Y. P. & O.—Prior lien, 6s. 1895	107						
Chic. S. P. & Minn.—1st, 6s. 1918	126	126½		N. Y. & New Eng.—1st, 7s. 1905	127½						
No. Wisconsin.—1st, 6s. 1930	126			6s. 1905							
Chic. & E. Ill.—1st, s. f., cur. 1907	115½			N. Y. N. H. & H.—1st, reg. 4s. 1903	113						
Con. 1st, 1st, 6s. 1934	115½			Northern Pacific—							
Chic. & W. Ind.—1st, s. f., 6s. 1919	109½			Spok. & Pal.—1st, s. fd., 6s. 1936	114	119					
General mortgage, 6. 1932				St. Paul & N. P.—Gen., 6s. 1923	114						
Chic. & St. Louis—1st, 6s. 1915				Registered.							
Col. & Green.—1st, 6s. 1916				N. O. & So. E. Fr. L. g., 6s. 1915	110						
2d, 6s. 1926				Nor. & W.—Genl. 6s. 1932	112						
Del. Lack. & West.—				New River—1st, 6s. 1932	114½						
Convertible 7s. 1892	114	115		Imp. & Ext., 6s. 1934	97	100					
Mortgage, 7s. 1907				Adjustm. nt. M. 7s. 1924	106½						
Syr. B. & N. Y.—1st, 7s. 1906	131½	135		Ogd. & Lake Ch.—1st, 6s. 1920	118	119					

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka—1st, 7s.	124 1/2		Belvid's Del.—1st, 6s, 1892	117	118 1/2
Land grant, 7s.	94 1/2		Bel's Gap—1st, 7s, 1893.		118 1/2
Plain, 5s.	102 1/2		1st, 6s, 1905.		112
Mortgage, 6s.	108 1/2		Conn. 6s, 1913.		112
Trust, 6s.	108 1/2		Buff. N. Y. & Phil.—1st, 6s		
Bur. & Mo. in Neb.—Ex't, 6s	108 1/2		Conn. 6s, 1921.		
6s non-exempt.	108 1/2		1st, 7s, 1922.		
Land grant.	113	93	Cam. & Amboy—6s, c. '89	104	
California So.—6s.	110	111	Mort. 6s, 1889.	107 1/2	108
Income 6s.	78 1/2		Cam. & A.—1st, 7s, g. '98	115	
Chic. R. & West'n—6s.	100 1/2	81 1/2	2d, 6s, 1906.	110	
Incomes.	81	81 1/2	Conn. 6s, p. c.		
Cons. Vermont, 6s.	88	89 1/2	Catawissa—1st, 7s, con. c.		
East'n. Mass.—6s, new.	128	128	New 7s, reg. & comp.	128	
Freem. E. B. & M. V.—6s.	122		Col. & C. M.—1st, 6s, 1914	131	100 1/2
R. C. Port Scott & G.—7s	118		Connect'g 6s, cp. 1900-04	121	100 1/2
K. City Lawr. & So.—6s.	113 1/2	113 1/2	Del. & Bound Br.—1st, 7s	130	
K. City St. J. & C. B.—7s	125 1/2		Duluth Short L., 1st, 5s		
K. City Sp'd & Mem.—6s	110 1/2	115 1/2	East Penn.—1st, 7s, 1888		
L. C. Chnt. & Spring.—6s	114 1/2	115 1/2	Easton & Am.—1st, 7s, 1920	114 1/2	
Littie R. & T.—7s.	103		El. & Wmup—1st, 6s, 1910	120	
Mar. H. & Out.—1908, 6s,	100 1/2		5s, perpetual.	110	
1925, 6s.	100 1/2		Harris'g—1st, 6s, 1883.	168	
Mexican Central—4s.	63		H. & T.—1st, 7s, g., 1890	110 1/2	
Scip.	79	77 1/2	Conn. 6s, 1892.	103 1/2	
Debtenture 10s.	101	101 1/2	Ithaca & Ath.—1st, gld, 7s	124 1/2	
N. Y. & N. England—7s.	124 1/2	125	Leh. V.—1st, 6s, C. & R. '98	147	
2d, 6s.	117	117 1/2	2d, 7s, reg. 1910.	138	
Ogdensh. & L.—6s.	107		Conn. 6s, & R. R. 1905	131 1/2	133 1/2
Consolidated 6s.	100	101	N. O. Pac.—1st, 6s, 1920.	122 1/2	124
Pueblo & Ark. Val.—7s.	107 1/2	108	No. Penn.—2d, 7s, cp. '98	111	
Brailand—1st, 6s.	94		Gen. 7s, 1903.	131	
Southern Kansas—6s.	101 1/2	102	Delaware & West. Reg. 6s	115	
Incomes.	102 1/2	103	N. Y. Phil. & Nor.—1st, 6s	107	107 1/2
Wisconsin Central—1st, 6s	94		6s, 1893.	58	60
2d series.	57 1/2		Oil Creek—1st, 6s, 1903	134	
STOCKS.			Pennsylv. Gen. 6s, reg.	124	
Atchison & Topeka.	98 1/2	98 1/2	Gen. 6s, cp. 1910.	124	
Boston & Albany.	198 1/2	199 1/2	Conn. 6s, reg. 1905.	124	
Boston & Lowell.	150	150	Conn. 6s, reg. 1905.	124	
Boston & Maine.	215	215	Conn. 6s, reg. 1919.	124	
Boston & Providence.	212	215	Pa. & N. Y. C.—7s, 1896.	121 1/2	
Boston Con. & M. pref.			7, 1906.	131	131 1/2
Boston Revere B. & Lynn	37 1/2	38	Perkinston—1st, 6s	101	
California Southern.	27 1/2	28	Phil. & Erie—1st, 6s, cp. '88	104 1/2	104 1/2
Central of Massachusetts	23 1/2	23 1/2	Conn. 6s, 1920.	113	
Preferred.	51	52	Phil. & N. E.—1st, 6s, 1910		
Chester, pref.	101	102	2d, 7s, comp. & reg. 1893	115	
Chic. & East'n Illinois.	101	102	Conn. 7s, reg. 1911.	121 1/2	
Chic. Burl. & North'n.	82 1/2	83 1/2	Conn. 6s, g., 1st, 1907	103 1/2	103 1/2
Chic. & West Michigan.	58		Imp. 6s, g., comp. 1897	102 1/2	
Cinn. Sandusky & Cleve.	26 1/2		Reorg. Cts.	84 1/2	
Cleveland & Canton.	31		Gen. 7s, comp. 1908.	86	
Preferred.	24 1/2		Reorg. Cts.	86	
Col. Spring. & Cin.	120 1/2	125	Income 7s, comp. 1896	54 1/2	55 1/2
Concord.	120 1/2	125	Conn. Ad. Scip. '85-89	54	55
Connecticut & Albany.	104	107	Conn. 5s, 1st ser. c. 1922	64	65
Conn. & Passumpsic.	104	107	Conn. 5s, 2d ser. c. 1922	41 1/2	42 1/2
Del. & Maryland.	105 1/2	105 1/2	Debtenture comp. 1893.	35	38
Del. & Potomac.	105 1/2	105 1/2	Conn. 7s, R. C. 1893.	45 1/2	
Eastern.	105 1/2	105 1/2	Conn. 7s, cp. off. Jan. '86	9 1/2	10
Preferred.	105 1/2	105 1/2	Deferred Incomes cp.	103 1/2	
Iowa Falls & Sioux City.	70		Phil. Wm. & Bk.—Ad. 5c	122	
Kan. C. Clin.	72 1/2		Pitts. Cin. & St. L.—7s.	35	
Kan. City Ft. S. & Gulf.	72 1/2		Pitts. Titus & B.—7s, cp.	120 1/2	
Preferred.	135	135	Shamokin V. & Potts.—7s	119	
Kan. C. Springf. & Mem.	78		Sunb. & W.—1st, 6s	103 1/2	
Litt. Rock & Ft. Smith.	180		2d, 6s, 1938.	99	
Maine Central.	105 1/2	105 1/2	Sunb. & Lewis' 7s, c. 96	119	
Manchester & Lawrence.	30		Syr. Gen. & Corn.—1st, 7s	112 1/2	
Marq. Houghton & Onton.	100 1/2	100 1/2	Union & Pac.—1st, 6s, 1905	100	
Mexican Central.	13 1/2		Consol. 6s, 1905.	25	
N. Y. & New England.	60 1/2		Union & Titusv.—1st, 7s	11	14
Preferred.	129	129	United N. J. Cons. 6s, 94		
Northern.	126		Conn. 6s, gld. 1908.	102	
Norwich & Worcester.	15		Gen. 4s, gld. 1923.	102	
Ogdensh. & L. Champlain	179 1/2		Warren & F.—1st, 7s, '98	112 1/2	
Old Colony.	132	123	West Chester Cons.	115	
Port. Gt. Falls & Cony.	8		W. Jersey—1st, 6s, cp. '98	126	
Preferred.	35	35	1st, 7s, 1899.	126	
Summit Branch.	10	10 1/2	Conn. 6s, 1909.	126 1/2	
Wacoquin Central.	24 1/2		W. Jersey & Atl.—1st, 6s	110 1/2	
Preferred.	35	36	Western Penn. & C.—6s, cp.	111	115
Worcester North Stock	50 1/2	50 1/2	6s, p. B. 1896.	111	

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
PHILADELPHIA.					
RAILROAD STOCKS.					
Buff. N. Y. & Phil. ass. pd.	103 1/2	11	BALTIMORE.		
Preferred.	8 1/2		RAILROAD STOCKS.		
Camden & Atlantic.	19	45	Del. & Chesapeake.	95	
Preferred.	40	45	Baltimore & Ohio.	100	
Catawissa.	23	23	1st pref.	140	
1st preferred.	55	55 1/2	2d pref.	126	
Delaware & Broad Top.	138		Farmersburg Br.	7	
East Pennsylvania.	47 1/2	49	Central Ohio—Com.	50	
Elmira & Williamsport.	40		1st pref.	52	
Preferred.	61	61	Western Maryland.	50	
Huntington & Broad Top.	34 1/2		RAILROAD BONDS.		
Preferred.	61	61	Atlanta & Cham.—1st, 6s	124 1/2	
Lehigh Valley.	56		Inc.	104	105
Litt. Schuylkill.	57		Baltimore & Ohio—4s.	105	
Minerhill & Schuylkill.	55		Cen. Ohio—6s, 1st, M. & S.	107 1/2	108 1/2
Nequehoning Valley.	55		Chari. Col. & Ang.—1st, 6s	113	114
Northern Central.	78		2d.	105 1/2	106
North Pennsylvania.	74		Cin. Wash. & Balt.—1st, 6s	105 1/2	106
Pennsylvania.	56 1/2		2d.	79 1/2	
Philadelphia & Erie.	25		3d.	44 1/2	
Phila. Ger. & Norristown.	117		1st Inc.	27	
Phila. Newtown & N. Y.	19 1/2		Columbia & Greenv.—1st, 6s	110 1/2	
Phila. Reading.	63		2d.	92 1/2	
Phila. Wm. & Bk.—1st, 6s	19 1/2		No. Central—1st, 6s, J. & J.	108 1/2	
United N. J. Companies.	217 1/2		6s, 1900, A. & O.	120	122
West Jersey.	60 1/2		6s, gld. 1900, J. & J.	111	
West Jersey & Atlantic.	49 1/2		5s, Series A.	111	
CANAL STOCKS.			5s, Series B.	111	
Lehigh Navigation.	50 1/2	50 1/2	Pitts. & Con. Bk.—1st, 6s	117	
1st pref.	50 1/2	50 1/2	Union R.R.—1st, gld, J. & J.	117	
2d pref.	50 1/2	50 1/2	Canton endorsed.		
RAILROAD BONDS.			Virginia & Tenn.—5s.		
Allegh. Val.—7 3/4, 1908	119		W. Md.—6s, 30, gld, J. & J.	126	
6s, ext. 1910.	113		Wm. C. & Ang.—6s.	112	
Inc. 7s, ext. comp. '94	111 1/2	112	Wm. & Weldon—5s.	112	
Balt. & O.E. Side—Cort.	111 1/2	112			

* Ex-dividend. † Per share. ‡ Last price this week.

New York Local Securities.

Bank Stock List.					
BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
American.	175	180	Gallatin.	200	
Am. Exch.	144		Garfield.	200	
Broadway.	265	275	German Am.	107	
Butcher & Dr.	160		Germania.	200	
Chase.	127		Greenwich.	112	
Chatham.	165		Hanover.	158	
Citizens.	2200		Inc. & Trad's.	310	
City.	285		Irving.	140	143
Commerce.	176	178	Leather Mfg.	200	
Continental.	121 1/2		Mechanics.	168	171
East River.	187		Mechanics & Trs.	140	
11th Ward.	125		Mercantile.	137	
Fifth Ave.	125		Merrill's Ex.	110	
Fourth.	145 1/2	144	Metropolitan	31 1/2	34
Fulton.	145 1/2		Nassau.	135	
			New York.	207	

Insurance Stock List.

[Quotations by E. S. Bailey, 55 Pine St.]

COMPANIES.	Bid.	Ask.	COMPANIES.	Bid.	Ask.	COMPANIES.	Bid.	Ask.
American.	165	175	Greenwich.	225	240	N. Y. Equit.	165	175
Amer. Exch.	95	102	Guardian.	80	85	N. Y. Fire.	95	100
Berkley.	150	160	Hamilton.	137	140	Niagara.	170	175
Broadway.	190	200	Hanover.	145	152	North River.	105	114
Brooklyn.	180	190	Home.	147	151	Pacific.	165	175
Citizens.	125	130	Howard.	80	85	Park.	100	105
City.	117	125	Jederson.	130	135	Pe'tr Cooper.	170	175
Commercial.	33	38	Knickerb'kr.	97	103	People's.	105	112
Continental.	235	245	Long Island.	100	110	Phenix.	137	143
Eagle.	260	270	Lafayette.	100	105	Rutgers.	140	147
Empire City.	100	110	Mammoth.	125	135	Standard.	110	115
Exchange.	105	115	Mechanics.	90	96	Sterling.	65	70
Farragut.	130	135	Mercantile.	87	92	Stuyvesant.	115	120
Firemen's.	104	108	Mercantiles.	109	112	United Sav's.	145	150
German-Am.	300	310	Montauk.	102	105	Westchester.	135	140
Germania.	155	160	Nassau.	102	110	Williams'g.	275	285
Globe.	120	127	National.	102	110			

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.	102	103	People's (Bklyn)—Bds, 6s	100	
City Gas-Light.	100	104	Wm. & Bk.—Bds, 6s	110	114
Bonds, 5s.	84	85	Metropolitan (Bklyn).	75	77
Consolidated Gas.	84	85	Municipal—Bonds, 7s.	105	110
Jersey City & Hoboken.	100	105	Fulton Municipal.	135	140
Metropolitan—Bonds.	114	117	Manhattan (N. Y.).	105	108
Manhattan (N. Y.).	102	105	Equitable.	115	117
Bonds, 6s.	102	105	Bonds, 6s.	110	113
Nassau (Bklyn.).	100	105			
Scip.	100	101			
People's (Bklyn.).	94	97			

[City R.R. Quotations by H. L. GRANT, Broker, 145 Broadway.]

STOCKS.	Bid.	Ask.	STOCKS.	Bid.	Ask.
B'klyn. St. & Fult. F.—Stk.	28	30	D. D. E. R. B.—Scip, 6s	105	107
1st mort. 7s, 1900.	112	115	8th Ave. St.—Scip, 6s	100	100
Br'dway & 7th Ave.—Stk.	100	230	Scip, 6s, 1914.	107	110
2d mort. 5s, 1904.	103	106	42d & Grand St. Frt—Stk	220	230
1st mort. 5s, 1914.	106	106	1st mort. 7s, 1893.	112	117
2d mort. 5s, 1914.	106	106	42d St. & 8th Ave.	107	108
Bonds guar. 6s, 1905.	100	100	1st mort. 6s, 1910.	107	108
Brooklyn City—Stock.	180	190	2d mort. income, 6s.	46	
1st mort. 5s, 1902.	108	110	W. St. & P. R.—Stk.	160	165
Bklyn. Crossw.—Stock.	165	175	1st mort. 7s, 1894.	110	115
1st mort. 7s, 1888.	102	108	8th Ave. St.—Stk.	100	105
East W. A. (Bklyn.)—Stk.	150	155	Second Ave. Stock.	180	
Central Crossw.—Stk.	155	165	1st mort. 5s, 1910.	105	107

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 12, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Vet Deposits other than U. S.	Circulation.
New York City.....	1,845,000	2,027,000	636,000	10,600,000	45,000
Manhattan Co.....	9,542,000	3,284,000	238,000	10,905,000	.....
Mechanics'.....	6,647,400	1,005,200	795,400	7,155,100	45,000
Merchants'.....	8,430,000	3,010,000	727,000	8,881,000	.....
America.....	2,304,000	1,530,200	586,000	11,086,800	.....
Phoenix.....	3,085,000	876,000	37,000	2,835,000	261,000
City.....	5,154,000	6,482,000	536,000	12,616,800	.....
Tradesmen's.....	2,722,300	891,900	197,600	2,329,200	90,000
Fulton.....	1,300,800	582,100	133,900	1,851,800	.....
Chemical.....	18,582,000	7,743,100	1,069,300	23,376,400	.....
Merchants' Exch.....	3,124,400	761,300	256,800	3,882,500	102,100
Gallatin National.....	6,108,100	1,072,400	543,100	5,204,600	509,900
Butchers & Drov.....	1,888,600	584,800	88,100	1,022,600	214,000
Mechanics' & Tr.....	1,619,000	104,000	228,000	2,020,000	.....
Greenwich.....	1,107,400	131,300	136,100	1,374,800	2,600
Leather Manufac.....	3,322,600	548,000	235,800	2,888,700	530,800
Seventh Ward.....	1,268,600	338,000	78,500	1,290,400	43,000
State of N. York.....	3,853,400	300,200	308,500	3,878,200	.....
America's Exch'ge.....	16,527,000	5,825,000	1,029,000	22,381,000	.....
Commerces.....	7,672,300	4,288,400	1,195,700	14,090,100	961,800
Broadway.....	5,984,300	977,600	353,400	5,367,300	45,000
Merchants'.....	7,408,500	1,688,100	419,800	8,240,400	44,400
Pacific.....	2,381,000	118,700	29,500	2,825,500	.....
Republic.....	8,805,200	1,321,100	493,500	9,644,900	817,200
Chatham.....	4,678,200	1,148,400	229,300	5,130,800	45,000
Peoples.....	1,952,000	286,200	109,600	2,348,400	.....
North America.....	2,830,000	830,800	173,300	3,534,300	.....
Harver.....	11,334,300	2,503,100	525,800	12,503,200	138,000
Irving.....	3,184,000	712,100	158,300	3,173,000	159,000
Citizens.....	2,757,300	634,200	143,200	2,970,300	45,000
Nassau.....	2,927,500	290,600	421,000	3,430,300	.....
Market.....	3,122,700	585,000	120,200	2,624,500	434,400
St. Nicholas.....	3,122,700	385,200	81,300	1,800,000	.....
Shoe & Leather.....	3,168,000	692,000	331,000	3,521,000	445,600
Corn Exchange.....	6,526,100	723,300	173,000	5,577,800	.....
Continental.....	4,705,000	867,500	483,300	5,892,500	49,300
Oriental.....	2,180,000	393,500	104,100	2,368,000	.....
Importers & Trad.....	20,622,900	5,234,900	1,183,100	23,403,700	747,600
Park.....	21,581,900	5,106,400	1,677,400	26,359,400	45,000
North River.....	1,824,000	90,000	137,000	1,988,000	.....
East River.....	1,219,100	262,800	102,400	1,085,500	228,000
Fourth National.....	5,089,000	3,210,000	1,251,600	20,293,000	360,000
Central National.....	5,089,000	2,848,000	893,000	9,448,000	45,000
Second National.....	3,353,000	835,000	289,000	4,274,000	42,000
Ninth National.....	5,649,800	1,494,200	270,400	6,414,000	25,000
First National.....	22,081,100	4,326,500	1,200,000	22,148,200	268,800
Third National.....	5,242,000	1,329,100	332,000	5,682,000	.....
N. Y. Nat. Exch.....	1,451,400	189,300	123,500	1,268,200	198,500
Bowery.....	2,543,600	396,900	202,000	2,710,900	223,700
N. Y. County.....	2,128,500	607,200	104,100	1,674,300	180,000
German-Amoy.....	2,128,500	419,000	107,600	2,436,200	.....
Chase National.....	4,719,500	1,214,100	297,300	6,039,600	45,000
Fifth Avenue.....	3,484,200	797,300	87,800	3,609,100	.....
German Exch'ge.....	2,572,900	180,000	359,000	3,087,900	.....
Georgia.....	2,475,000	430,500	127,400	2,632,900	.....
United States.....	4,997,000	1,276,300	99,400	5,312,100	45,000
Lincoln.....	2,697,600	623,100	187,200	2,971,500	43,800
Garfield.....	1,784,900	298,700	136,600	1,899,300	45,000
First National.....	1,424,900	343,100	170,200	1,738,200	133,200
West of the Metropol.....	3,833,800	1,169,700	156,500	4,817,900	.....
West Side.....	1,759,000	291,200	263,400	2,030,100	.....
Seaboard.....	2,243,500	406,100	173,000	2,281,200	44,400
Sixth National.....	1,780,000	588,400	100,500	2,201,400	180,000
Total	365,586,700	92,531,800	23,270,800	392,771,200	7,657,300

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear'gs
Jan. 29	353,051,000	92,851,600	25,187,800	382,961,800	7,825,000	601,859,861
Feb. 5	359,185,000	93,420,400	24,210,000	388,634,600	7,740,100	608,272,421
" 12	365,586,700	92,531,800	23,270,800	392,771,200	7,657,300	605,080,647

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.
Atch. T. & S. P.	January	1,286,157	862,203	1,286,157
Buff. N. Y. & Phil.	1st wk Feb	42,500	43,600	22,100
Buff. Roch. & Pitt.	2d wk Feb	27,840	28,297	183,564
Bur. Ced. R. & N.	4th wk Jan	72,942	61,576	220,208
Cairo V. & Chic.	2d wk Feb	12,646	9,774	80,776
Cal. Southern	January	117,479	26,664	117,479
Canadian Pacific	2d wk Feb	139,000	112,000	873,000
Ch. Fr. & Ind. Val.	January	20,533	17,922	20,533
Central Iowa.	1st wk Jan.	22,217	21,461	133,231
Chesap. & Ohio.	January	317,612	261,169	317,612
Eliz. Lex. & B.S.	January	69,130	59,278	69,130
Ches. O. & S. W.	January	140,168	117,266	140,168
Chic. & Atlantic	2d wk Feb	36,553	27,552	206,710
Chic. & East. Ill.	2d wk Feb	34,870	32,682	226,231
Chic. Mil. & St. P.	2d wk Feb	343,000	371,894	2,177,000
Chic. & O. Riv.	3 wk Jan.	5,747	5,747	4,395
Chic. & W. Mich.	1st wk Feb	26,677	19,570	107,024
Chic. Ham. & D.	2d wk Feb	53,586	49,474	338,208
Chic. Ind. St. L. & C.	1st wk Feb	48,483	49,700	269,798
Chic. N. O. & T. P.	1st wk Feb	56,187	41,848	321,681
Ala. G. South.	1st wk Feb	29,214	20,136	157,035
N. Dr. & N. E.	1st wk Feb	11,318	11,321	80,321
Vicksb. & Mer.	1st wk Feb	11,743	8,751	61,326
Vicks. Sh. & A.	1st wk Feb	13,412	8,775	78,111
Erlanger Syst.	1st wk Feb	121,539	90,834	696,484
Cin. Rich. & Ft. W.	1st wk Feb	6,346	6,193	33,140
Cin. Wash. & Balt.	1st wk Feb	37,887	36,074	220,880
Clev. Akron & Col.	1st wk Feb	8,549	7,714	43,309
Clev. Col. C. & Ind.	January	281,347	273,329	281,347
Col. & Cin. Mid.	1st wk Feb	6,743	8,774	35,297
Col. Rock. V. & T.	January	209,756	164,982	209,756
Col. & Rome	January	7,666	5,427	7,666
Den. & Rio Gr.	2d wk Feb	134,820	111,586	803,295
Den. & R. G. W.	1st wk Feb	71,250	66,584	71,250
Des. Mo. & Ft. D.	1st wk Feb	4,856	6,973	31,980
Des. Mo. & N. O.	2d wk Feb	14,145	18,670	109,492
E. Tenn. Va. & Mo.	1st wk Feb	96,687	72,963	578,554
Evans. & Ind. Pils.	1st wk Feb	4,461	4,461	21,888
Evans. & T. H.	1st wk Feb	14,632	12,800	68,354
Flint & P. Marq.	1st wk Feb	42,577	37,183	213,972
Ft. W. & Den. City	1st wk Feb	9,157	6,436	46,502
Georgia Pacific.	January	96,310	58,395	96,310

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1887.
Gr. Rap. & Ind.	1st wk Feb	35,925	28,269	177,159
Grand Trunk	Wk Feb 5	307,456	274,722	1,407,902
Gul. Col. & S. Fe.	January	189,081	154,223	189,081
Hous. & Tex. Cent.	January	45,184	42,855	263,768
Ill. Cent. (Ill. & S.)	January	919,061	782,749	919,061
Cedar F. & Min.	January	8,832	9,578	8,832
Dub. & Sioux C.	January	67,034	48,914	67,034
Id. Falls & S. C.	January	44,567	26,988	44,567
To. Iowa lines	January	120,483	85,480	120,483
Total all lines.	January	1,040,444	868,229	1,040,444
Ind. & N. W.	1st wk Feb	51,940	56,539	250,392
Ind. Dec. & S. P.	January	40,983	35,120	40,983
K. C. Ft. S. & Gulf.	1st wk Feb	43,692	34,113	263,358
Kan. C. S. & M.	1st wk Feb	31,954	17,679	199,387
Kan. C. C. & S. P.	1st wk Feb	5,384	3,340	19,182
Lake E. & West.	4th wk Jan	31,872	35,289	107,354
Lehigh & Hudson	January	20,926	16,759	20,926
Long Island	2d wk Feb	40,347	36,722	240,911
Long. Ex. & C. N.	1st wk Feb	37,159	15,005	37,159
Lou. & Nashv.	1st wk Feb	281,035	237,138	1,508,705
Lou. N. A. & Chic.	2d wk Feb	34,105	30,837	204,082
Lou. N. O. & T.	January	200,442	156,631	200,442
Manhattan Ex.	January	653,647	581,573	653,647
Mar. Hough. & O.	1st wk Feb	9,668	6,065	37,274
Memph. & Das.	1st wk Feb	37,276	27,560	132,723
Mex. Cen. & N. W.	1st wk Feb	36,659	46,509	373,584
"Mex. N. (So. Div.)	1st wk Feb	19,665	14,006	103,666
Mill. L. Sh. & W.	2d wk Feb	41,540	25,008	219,440
Min. & Wauke. & N.	2d wk Feb	15,657	11,753	91,519
Min. & N. West.	1st wk Feb	14,637	3,321	78,705
Miss. & Tenn.	January	45,587	30,386	45,587
Mobile & Ohio	January	236,015	184,263	236,015
Nash. Ch. & S. L.	January	242,004	222,094	242,004
N. Y. Cen. & H. R.	January	2,714,710	2,295,095	2,714,710
N. Y. City & N. W.	Wk Feb 5	10,312	9,078	49,671
N. Y. Ont. & W.	2d wk Feb	19,711	17,655	123,631
Norfolk & West.	2d wk Feb	65,274	48,205	405,880
Northern Pacific	2d wk Feb	123,313	150,880	776,866
Ohio & Miss.	January	291,112	274,180	291,112
Ohio Southern	January	44,790	33,476	44,790
Oreg. R. & N. C.	January	274,225	234,618	274,225
Peoria Dec. & Ev.	2d wk Feb	15,845	15,535	102,909
Richm. & Danv.	January	354,800	278,527	354,800
Va. Mid. Div.	January	93,075	92,044	93,075
So. Car. Div.	January	62,400	63,508	62,400
Col. & Gr. Div.	January	50,000	53,714	50,000
St. P. Min. & N. W.	January	39,408	34,189	39,408
Wash. O. & W.	January	6,900	6,000	6,900
St. Jo. & Gd. Isl.	1st wk Feb	20,901	26,774	113,456
St. L. Alton & T. H.	1st wk Feb	28,867	23,949	128,479
Branches	1st wk Feb	15,510	13,809	89,434
St. L. Ark. & Tex.	1st wk Feb	42,849	34,571	207,236
St. L. & San. Fran.	2d wk Feb	96,407	67,945	558,283
St. Paul & Duluth	1st wk Feb	20,723	16,846	129,409
St. Paul & Man.	January	459,259	403,339	459,259
Staten Is. Rap. T.	January	40,204	35,854	40,204
Tol. & Ohio Cent.	2d wk Feb	19,363	12,933	122,308
Valley of Ohio.	1st wk Feb	10,544	9,335	55,560
Wab. St. L. & E.	1st wk Feb	96,298	99,693	524,6

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 28, 1886.

Dec. 28, 1886.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts, (incl. overdrafts.)	Gold and gold certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders & U. S. deposits.
				Individual.	Other.						
N. Eng.											
Maine.....	71	10,360,000	2,346,128	10,648,759	137,319	18,231,449	618,355	8,620	132,286	8,354	239,808
N. Hampshire.....	49	6,155,000	1,311,177	5,576,309	308,552	9,101,043	259,210	4,420	113,711	9,731	141,730
Vermont.....	49	7,641,000	1,514,978	6,124,700	53,186	12,080,042	302,326	20,710	71,847	5,800	197,701
Boston.....	54	50,950,000	11,816,205	75,545,179	137,319	125,088,038	5,319,583	4,055,360	247,539	246,885	3,391,330
Mass. other.....	107	45,240,000	13,757,100	52,409,611	287,537	90,493,330	2,188,189	197,840	742,069	57,595	1,550,831
Rhode Island.....	61	20,340,050	4,119,908	13,100,614	117,203	33,149,447	417,620	61,250	158,505	24,252	57,439
Connecticut.....	84	24,671,820	6,899,190	25,542,888	308,590	43,642,663	1,269,729	262,730	310,643	45,149	892,844
Total Div. No. 1	565	165,408,370	41,744,603	189,248,079	1,347,678	331,379,972	10,375,022	4,610,930	1,776,607	393,36	6,993,743
N. Middle											
New York City.....	45	45,150,000	26,779,410	22,820,902	1,019,705	254,206,177	29,759,064	42,411,700	745,611	529,529	14,102,729
Albany.....	1	1,750,000	1,237,000	6,677,294	90,000	7,943,044	571,801	277,000	43,214	.....	385,207
N. York, other.....	268	34,854,870	9,623,019	85,459,357	782,194	9,863,209	1,194,870	706,798	1,194,870	.....	3,321,742
New Jersey.....	75	12,373,350	4,117,353	34,619,887	227,158	35,602,943	1,328,206	270,160	406,765	57,655	1,754,317
Philadelphia.....	40	21,067,110	9,988,803	75,659,444	213,350	79,457,037	9,462,529	178,370	617,163	321,072	5,565,839
Pittsburg.....	23	10,180,000	3,911,505	21,826,772	255,800	28,625,299	1,751,835	512,830	163,644	69,178	1,840,073
Penna. other.....	232	33,082,840	10,714,277	66,842,271	427,084	74,187,601	3,470,543	302,400	734,799	104,076	2,777,928
Total Div. No. 2	6-9	158,488,170	66,376,370	517,695,037	3,015,361	575,527,858	50,208,127	45,177,400	3,417,394	1,148,005	29,592,107
S. Middle											
Delaware.....	16	2,038,985	375,500	4,068,872	52,807	4,744,463	184,111	21,040	61,285	29,252	133,593
Baltimore.....	17	1,713,260	1,758,000	18,432,968	154,610	27,771,791	957,135	1,350,570	144,436	45,291	2,354,543
Maryland, oth.....	30	2,771,700	871,147	5,837,032	.....	6,231,091	266,118	37,730	70,946	14,420	310,096
Washington.....	6	1,325,000	383,000	6,029,605	46,747	3,507,240	201,578	81,680	43,155	56,790	822,337
Dist. Col., oth.....	1	252,000	60,000	708,209	.....	331,988	79,683	60,000	9,890	7,200	56,300
Virginia.....	25	3,776,300	1,237,700	9,630,986	438,349	10,566,830	332,770	22,520	114,300	55,304	761,154
West Virginia.....	19	1,861,000	453,211	2,635,100	.....	3,457,532	207,626	9,903	25,584	11,410	241,970
Total Div. No. 3	114	23,738,245	6,937,142	47,342,792	692,513	55,113,935	2,224,021	2,019,441	469,596	218,007	4,944,086
Southern											
North Carolina.....	17	2,376,000	505,005	3,704,842	94,833	4,576,557	220,093	400	51,775	1,760	287,199
South Carolina.....	16	1,798,000	785,000	4,932,755	246,158	3,898,517	116,870	84,026	124,097	12,777	551,747
Georgia.....	17	2,736,000	892,652	4,937,831	95,731	5,171,066	199,413	66,890	123,343	75,084	406,925
Florida.....	9	550,000	33,500	1,612,612	90,336	1,379,796	17,606	2,500	24,421	1,700	132,776
Alabama.....	13	2,438,000	356,500	5,561,405	90,169	5,285,256	266,117	28,800	57,399	51,374	356,831
Mississippi.....	8	650,000	68,876	1,601,194	.....	1,609,932	31,458	3,360	44,911	29,017	184,149
New Orleans.....	3	3,425,000	1,145,000	11,459,352	.....	10,864,888	426,018	261,240	92,338	31,770	1,779,121
Louisiana, oth.....	1	100,000	10,500	159,120	.....	161,156	80	.....	14,580	.....	.....
Texas.....	74	7,630,000	2,124,682	13,066,388	296,173	16,225,726	536,840	128,950	230,367	273,603	1,793,062
Arkansas.....	5	705,000	188,600	2,476,921	79,074	2,147,814	73,943	33,070	25,431	65,390	183,879
Louisville.....	9	3,551,500	930,503	3,773,744	935,699	9,020,428	268,994	52,780	40,198	9,400	495,400
Kentucky, oth.....	59	9,758,900	2,181,581	9,473,170	642,417	16,662,298	418,423	46,020	85,412	10,562	506,659
Tennessee.....	34	5,676,140	1,036,043	10,444,635	37,684	14,016,820	441,227	113,750	160,116	20,620	832,675
Total Div. No. 4	270	41,191,540	10,258,644	73,303,942	2,947,274	91,733,254	3,017,082	819,750	1,068,413	970,607	7,515,740
West Middle											
Cincinnati.....	14	10,100,000	1,359,000	18,003,168	1,304,937	24,893,513	465,577	458,740	80,771	149,080	3,120,925
Cleveland.....	9	6,650,000	809,000	12,126,703	535,717	15,233,735	775,930	227,300	80,808	.....	892,700
Ohio, other.....	181	22,020,000	4,867,528	37,809,926	669,125	46,991,784	2,349,911	107,360	426,249	28,549	2,518,372
Indiana.....	92	11,894,500	3,400,239	23,530,773	1,072,341	26,137,210	1,969,491	217,170	340,246	76,205	1,735,474
Chicago.....	15	13,550,000	3,308,000	40,792,595	147,242	53,106,249	7,296,712	745,410	329,322	211,112	4,796,676
Illinois.....	154	14,056,500	4,384,155	29,369,706	925,663	35,693,573	1,599,952	146,900	331,221	46,374	1,869,727
Detroit.....	7	3,300,000	599,000	8,030,290	42,908	10,926,840	95,833	8,110	101,386	15,380	7,813,377
Michigan, other.....	97	10,519,200	2,033,254	21,379,565	46,432	25,577,076	1,384,009	61,270	236,055	24,562	911,108
Milwaukee.....	3	650,000	390,000	4,675,474	507,816	4,150,236	539,042	136,000	33,902	5,890	467,786
Wisconsin, oth.....	47	3,985,000	1,028,684	11,706,638	90,708	11,557,081	8,672	11,770	104,504	9,872	448,754
Total Div. No. 5	624	97,135,200	21,978,860	26,742,859	5,740,861	252,149,297	18,517,889	2,109,860	2,066,408	571,147	17,516,589
Western											
Iowa.....	126	16,143,000	2,441,311	17,518,945	309,014	24,404,067	1,648,350	151,600	273,325	51,241	1,172,231
Minnesota.....	5	3,000,000	1,052,500	6,056,703	387,625	9,378,484	780,367	151,310	148,530	12,252	1,004,884
St. Louis.....	39	5,831,000	754,732	10,686,374	229,794	14,088,985	908,879	81,740	117,096	82,131	749,128
Missouri, oth.....	107	7,237,100	1,097,937	14,033,815	418,878	16,263,359	1,092,726	34,640	166,414	67,061	878,984
Nebraska.....	92	7,305,000	1,220,414	13,513,211	504,891	19,669,930	1,000,134	13,770	156,032	23,105	851,834
Dakota.....	54	3,038,000	497,216	4,389,169	177,446	5,227,141	290,043	180	54,429	3,310	327,086
Total Div. No. 6	477	49,236,100	9,256,419	88,540,779	2,497,367	120,356,111	6,187,874	402,340	953,115	247,360	5,999,181
Pacific											
Nevada.....	2	150,000	30,000	262,396	.....	425,788	47,790	.....	6,350	250	242
San Francisco.....	2	2,500,000	250,470	2,211,073	.....	3,577,686	957,592	110	26,070	.....	3,321
California, oth.....	24	3,160,000	640,401	11,653,076	42,597	9,756,723	1,881,325	42,470	139,175	80,484	1,831,511
Oregon.....	1	1,335,000	96,536	3,802,134	563,049	3,660,524	906,018	1,650	65,133	4,335	22,312
Washington T.....	18	1,130,000	155,450	2,543,422	.....	2,551,303	404,692	1,230	35,218	1,271	22,345
Total Div. No. 7	64	8,275,000	1,172,857	20,472,101	605,646	19,972,024	4,334,117	45,460	271,055	86,340	232,131
Other West.											
Arizona.....	27	2,435,000	850,800	12,564,879	623,389	10,272,123	903,931	12,720	117,265	13,340	849,230
Colorado.....	6	350,000	22,000	501,555	24,514	511,192	59,800	.....	4,964	700	49,967
Montana.....	16	1,867,500	333,125	7,131,485	177,361	7,266,279	735,015	10,210	44,151	22,290	445,493
New Mexico.....	9	825,000	164,409	1,620,438	214,166	1,926,659	139,415	.....	19,991	1,805	105,272
Utah.....	7	850,000	302,750	2,058,125	90,823	2,065,541	236,009	51,150	32,311	4,743	36,028
Wyoming.....	7	953,550	175,500	1,912,582	.....	2,321,376	293,713	.....	10,675	5,685	54,956
Total Div. No. 8	72	7,281,050	1,848,584	25,759,044	1,130,257	24,129,176	2,387,973	74,080	229,337	48,463	1,540,941
Total for U. S.	2,875	550,698,675	159,573,479	1,169,716,413	17,981,958	1,470,376,681	97,781,405	55,259,260	10,252,665	3,690,225	73,934,828

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, & C.	Boston.	N. York.	Albany.	Phila.	Pittsburg.	Baltimore.	Wash.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	St. Louis.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Millions.	Millions.	Millions.
Loans.....	125 06	254 21	7 94	79 46	28 02	26 37	3 51	10 89	9 02	24 90	15 72	53 10	10 93	4 15	9 38	3 58	667 34	803 02	1 470 96
Bonds for circulation.....	14 83	9	1 32	4 66	5 06	3 48	63	1 27	91	4 02	65	90	40	38	81	65	50 25	177 93	228 18
Other U. S. bonds.....	30	3 96	10	32	25	30	66	21	1 90	2 90	60	74	50	55	59	.....	12 41	19 21	31 62
Stocks, bonds, &c.....	3 04	14 31	55	3 72	42	29	31	1 07	24	1 39	49	1 87	.....	32	55	38	28 95	52 48	81 43
Due from banks.....	22 63	24 30	2 09	12 02	3 79	4 03	70	1 89	1 44	6 32	3 38	14 18	2 42	1 05	2 37	47	103 05	148 80	251 35
Real estate.....	2 81	10 37	38	3 25	1 55	78	42	44	15	33	67	71	10	12	27	08	22 33	32 43	54 76
Gold coin.....	5 32	12 11	57	2 31	1 75	95	20	43	27	46	78	7 39	95	54	78	83	35 53	37 31	72 88
Gold Treasury cert's.....	4 05	42 44	28	18	51	1 85	52	26	05	45	23	75	01	13	15	.....	51 36	3 90	55 96
Gold Clear. House cert's.....	.....	17 63	.....	7 15	.....	.....	.....	.....	.....	45	.....	.....	.....	.....	.....	13	24 93	.....	24 93
Silver coin.....	25	75	04	62	16	14	04	09	04	09	08	33	10	03	04	03	2 83	7 42	10 25
Silver certificates.....	25	53	.....	32	07	05	06	31	01	15	.....	21	02	.....	01	.....	1 99	1 70	3 69
Legal tender notes.....	3 03	12 44	18	4 24	1 08	1 29	62	1 78	50	2 27	88	4 69	81	47	98	.....	35 86	31 88	67 74
National bank notes.....	1 96	2 43	19	1 12	55	50	06	13	06	55	24	1 18	20	02	10	.....	9 18	19 23	28 41
Clearing House exch's.....	7 34	44 77	12	8 33	1 33	1 13	.....	1 18	10	31	09	2 90	25	16	38	26	68 65	1 88	70 63
U. S. cert's. of deposit.....	36	1 66	20	1 32	.....	93	20	.....	.....	65	02	11	.....	.....	03	.....	5 09	50	61 39
Due from U. S. Treas.....	73	72	06	30	25	16	03	06	05	22	03	08	02	02	03	03	2 79	8 24	11 08
Other resources.....	1 45	4 22	22	1 32	44	28	49	27	20	96	13	21	27	03	18	01	10 68	27 98	38 96
Totals.....	194 04	456 30	13 98	130 65	46 38	41 91	8 75	20 22	14 07	46 17	23 69	89 26	16 98	7 95	16 05	6 45	1 133 84	1 373 91	2 507 75
Liabilities.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Millions.	Millions.	Millions.
Capital stock.....	50 95	45 15	1 75	21 07	10 18	11 71	1 32	3 43	3 55	10 10	6 65	13 95	3 30	95	3 30	2 50	189 26	361 44	550 70
Surplus fund.....	11 81	26 78	1 23	2 99	3 91	3 18	38	1 15	93	1 36	81	3 31	40	3	1 05	25	66 93	92 64	159 57
Undivided profits.....	4 68	19 21	20	9 03	1 12	1 06	27	57	23	1 01	25	1 60	46	21	38	12	27 16	52 14	79 30
Circulation.....	13 25	7 98	1 08	4 10	4 52	3 08	49	1 12	58	4 45	59	08	34	31	73	50	43 97	158 24	202 19
Due to depositors.....	75 98	227 84	6 77	75 88	22 08	18 59	6 08	11 46	4 71	19 31	12 60	40 94	8 47	5 18	6 45	2 21	544 61	643 09	1 187 70
Due to banks.....	37 30	136 14	2 87	17 42	4 48	3 64	21	11 42	3 19	9 70	1 89	28 09	3 99	1 16	4 75	87	258 53	56 35	315 10
Other liabilities.....	14	29	02	16	12	05	.....	07	61	34	1 18	.....	02	05	31	.....	3 36	9 83	13 19
Totals.....	194 04	456 30	13 98	130 65	46 38	41 91	8 75	20 22	14 07	46 17	2 39	89 26	16 98	7 95	16 05	6 45	1 133 84	1 373 91	2 507 75

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

NOTICE.—The INVESTORS' SUPPLEMENT will hereafter be issued on the last Saturday in January, March, May, July, September and November. This is merely a change in the months of issue for the convenience of the publication office. The next issue of the SUPPLEMENT will therefore be on Saturday, March 26, instead of Saturday, Feb. 26, as under the former arrangement.

ANNUAL REPORTS.

Cincinnati New Orleans & Texas Pacific Railway Co.

(For the fiscal year ending Dec. 31, 1886.)

This company is lessee of the Cincinnati Southern Railway. Mr. Charles Schiff, the President, reports for the year 1886: "The main line of the Cincinnati Southern Railway extends from Cincinnati, O., to Chattanooga, Tenn., a distance of 336 miles. Of this road 143 miles are laid with 60 lbs. steel rails, 175 miles with 53 lbs. steel rails, and 18 miles with iron rails." [A map of the road will be found in the INVESTORS' SUPPLEMENT.]

"In comparison with the preceding year, the gross earnings show an increase of \$200,624, or 7.48 per cent. The operating expenses show an increase of \$137,144, or 8.48 per cent. The net earnings show an increase of \$63,480, or 5.96 per cent." **

RENTAL.

The report says: "On October 12, 1886, the first quinquennial period of your lease expired; from that date and for a period of the next five years, the rental payable according to the terms of the lease amounts to \$912,000 yearly. As stated in last year's report, the lease of the Cincinnati Southern Railway is a very onerous one, more because of the manner in which the rental is payable, than from the aggregate amount to be paid and expended upon the property during the period of the lease. In addition to the rental payments, your company is required to make additional expenditures amounting, as estimated, to \$1,000,000 or \$1,250,000 on permanent improvements and additions to the property, the greater portion of which must be made during the next five years.

"The management explained to you last year that they would ask legislative action to enable the trustees of the Cincinnati Southern Railway, with consent of the trustees of the sinking fund, to defer temporarily a portion of the rental maturing during seven years as follows: That the city shall accept in payment of rental for the fifth year, under the lease, \$712,000 in cash and \$100,000 in an obligation of the company, instead of \$812,000 required to be paid in cash. That for the 6th, 7th, 8th, 9th and 10th years the city shall accept \$712,000 in cash and \$200,000 in an obligation of the company each year instead of \$912,000 in cash required to be paid yearly. That for the 11th year the city shall accept \$812,000 in cash and \$200,000 in an obligation of the company instead of \$1,012,000 rental required to be paid in cash under the lease. This would make \$1,300,000 of deferred rental, for which the city will hold obligations of your company, fully secured under the mortgage held by the trustees on the rolling stock and equipment now in use on the Cincinnati Southern Railway." **

"A bill was accordingly introduced in the Legislature and passed by the Senate, and it is hoped that it will pass the House this session."

SURPLUS REVENUE FOR THE YEAR.

"After providing for the expenses of maintenance, for operation, for taxes, and for rental, the surplus revenue was \$214,549, against which there has been charged and credited to a reserve or sinking fund the sum of \$56,277 for the redemption of capital expenditures—additions and improvements to the leased property. ** After the transfer to sinking fund, \$158,271 will remain as a credit balance or dividend fund from the year's business, which is equal to 5.27 per cent on the capital stock of your company." **

"On May 30, 1886, the gauge of the Cincinnati Southern Railway was changed from five feet to four feet eight and one-half inches. The whole of the change was completed in thirteen hours, the total cost amounting to \$54,403, including the expenditure both on track and rolling stock."

FINANCIAL.

"The expenditures chargeable against capital up to the close of the year 1886 aggregate \$3,516,675; the amount of capital stock is \$3,000,000, showing that the expenditures have been \$516,675 in excess of capital actually paid in. There has been transferred from net revenue to reserve or sinking fund during the past five years \$323,601, and there is a balance now remaining of \$224,198 standing to the credit of that account. If

these two items are treated as additional capital, or if they should be written off, through capital expenditure accounts, the excess of expenditure will be but \$68,875, which is a more correct statement of the case.

The gross earnings of the company for the year were:

	1884.	1885.	1886.
Passengers.....	\$654,197	\$662,970	\$626,463
Freight.....	1,855,856	1,875,780	2,130,765
Mail service.....	50,990	56,661	56,904
Express service.....	48,712	48,519	43,635
Miscellaneous sources.....	48,428	36,613	24,585
Total.....	\$2,658,184	\$2,681,546	\$2,882,172
Working expenses.....	1,754,174	1,616,735	1,753,879
Net earnings for the year..	\$904,010	\$1,064,811	\$1,128,292
For taxes.....	\$82,800	\$93,800	\$79,700
For rental.....	812,000	812,000	834,013
Total.....	\$894,800	\$905,800	\$913,743
Surplus revenue.....	\$9,210	\$159,011	\$214,549

The percentage of operating expenses in 1886 was 60.86; in 1885 was 60.29; in 1884 was 66 per cent.

BALANCE SHEET DECEMBER 31.

	Dr.	1885.	1886.
Purchase of rolling stock, tools, &c., Oct. 12, '81, as per lease.....		\$1,865,773	\$1,865,773
Betterments, additions, &c., since Oct. 12, 1881.....		1,438,905	1,650,901
Materials, &c., on hand.....		97,246	116,197
Other railroads.....		214,350	152,148
Bills receivable.....		265,684	2,673
Cash in hand and in banks.....		59,282	28,011
Sundry items.....		247,323	264,588
Total.....		\$4,132,568	\$4,070,295
Capital stock.....	Cr.	\$3,000,000	\$3,000,000
Reserve for sinking fund.....		167,323	221,802
Replacement of rolling stock fund.....		33,647	45,621
Supplies, &c., and reserve for taxes, &c.....		287,245	210,528
Creditors on payrolls.....		98,855	88,746
Other railroads.....		100,580	76,562
Cin. So. RR. rent accrued but not due.....		374,989	201,032
Net revenue account.....		65,926	224,198
Total.....		\$4,132,568	\$4,070,295

Delaware & Hudson Canal.

(For the year ending December 31, 1886.)

The President, in commenting upon the result of operations in 1886, which showed a trifle over 5 per cent on the stock, says: "This result is better than could have been reasonably anticipated, considering the very low price at which coal ruled for the larger part of the year, and could only have been reached by the exercise of strict economy in the various branches of the company's service. A very marked improvement also in the business of the leased lines has aided the general outcome, and the loss of \$313,339 on these roads as reported for 1885 has been reduced during the past year to the comparatively small sum of \$21,694. The business of the railroads continues to be very large, and your managers hope that the coming year will show a profit on this branch of the company's work. An issue of 10,000 shares of additional capital stock was made in December, and was all placed in accordance with the ordinance adopted by you, and the proceeds will be applied to the retiring of one million of the bonds of the Union Coal Co. falling due on January 1, 1887."

	1884.	1885.	1886.
Coal produced at mines of Co.....	3,362,679	3,315,693	3,499,727
Transported for others.....	623,697	764,883	638,071
Total tons.....	3,986,377	4,080,576	4,137,798
The gross receipts were.....	\$16,379,021	\$15,260,867	\$16,013,864
Expenses.....	11,549,871	10,724,907	11,422,856
Net earnings.....	\$4,829,150	\$4,535,960	\$4,591,012
Less taxes, interest and rentals.....	3,311,055	3,349,564	3,415,526
Leaving net earnings.....	\$1,488,095	\$1,186,396	\$1,175,486

Comparative statistics of profit and loss and the general balance for four years, compiled for the CHRONICLE, are as below:

	1883.	1884.	1885.	1886.
Receipts—				
Sales of coal.....	9,575,362	8,213,157	7,201,019	7,399,095
Canal tolls.....	52,403	47,240	51,551	58,410
Miscellaneous profits.....	287,038	486,929	792,716	633,867
Interest on investments.....	257,541	284,464		
Coal on hand (Dec. 31).....	745,436	892,804	640,905	332,653
Railroad earnings in Penn.....	888,559	930,542	634,941	841,662
Profit on leased lines.....	1,905			
Total.....	11,808,244	10,755,136	9,393,162	9,265,687
Disbursements—				
Coal on hand Jan. 1.....	492,924	745,436	892,804	640,905
Mining coal.....	4,996,195	4,549,480	3,975,297	4,239,907
Coal transportation, &c.....	811,873	557,500	592,803	873,547
Canal freight and expenses.....	1,642,844	1,455,805	826,987	767,151
Interest.....	1,321,941	1,198,885	1,052,768	1,069,067
Taxes and miscellaneous.....	546,624	585,446	522,777	468,929
Loss on leased railroads.....		174,490	313,330	21,695
Balance.....	1,695,843	1,488,094	1,186,396	1,175,485
Total.....	11,808,244	10,755,136	9,393,162	9,265,687

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883.	1884.	1885.	1886.
Assets—				
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,957,198	6,468,684	7,134,018	7,257,329
Real estate.....	9,035,163	9,325,365	9,628,325	9,725,394
Mines and fixtures.....	2,796,329	2,792,417	2,795,576	2,792,511
Coal-yard, barges, &c.....	670,678	790,779	934,858	1,007,821
Lack. & Susquehanna RR.....	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susq. RR.....	520,164			
New York & Canada RR.....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.....	300,000	300,000	300,000	300,000

	1883.	1884.	1885.	1886.
Mechan. & Ft. Edward RR.....	\$2,113	\$1,929	\$9,131	\$9,972
Schen. & Mechan. RR.....	211,290	211,527	211,765	212,993
Coal on hand Dec. 31.....	745,436	892,804	649,905	332,652
Advances to leased lines.....	921,663	1,602,789	330,737	861,729
Advances on coal royalties.....	648,724	698,125	720,055	756,040
Miscellaneous assets.....	3,944,549	3,372,061	2,740,040	2,586,396
Telegraph and Car Co.....	69,410	43,035	43,035	14,735
Supplies, tools, &c. on hand.....	1,466,143	1,611,254	1,185,028	1,135,412
Cash and bills receivable.....	3,914,976	2,823,813	3,961,939	4,459,007
Total assets.....	43,213,038	41,843,804	41,656,642	42,461,213
Liabilities.....	43,213,038	41,843,804	41,656,642	42,461,213
Stock.....	20,000,000	23,500,000	23,500,000	24,500,000
Bonds.....	18,763,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts.....	2,444,732	778,072	812,002	694,392
Profit and loss.....	2,005,306	2,187,732	1,966,640	1,888,821
Total liabilities.....	43,213,038	41,843,804	41,656,642	42,461,213

* These miscellaneous assets include the following: Sundry bonds, \$72,545; 6,500 shares Albany & Susquehanna RR., \$650,000; 16,078 shares Rensselaer & Saratoga RR., \$1,607,800; sundry stocks, \$256,050.

GENERAL INVESTMENT NEWS.

Cincinnati Indianapolis St. Louis & Chicago.—Earnings expenses and charges for December, and for six months of the fiscal year, were as follows:

	December.	1885.	July 1 to Dec. 31.	1886.
Gross earnings.....	\$246,977	\$205,766	\$1,398,995	\$1,223,843
Operating expenses.....	152,065	129,117	844,096	753,169
Net earnings.....	\$94,912	\$76,589	\$554,899	\$470,674
Fixed charges.....	50,000	50,000	300,000	300,000
Surplus.....	\$44,912	\$26,589	\$254,899	188,674

Denver & Rio Grande.—Actual earnings and expenses for the period July 12, 1886, (when the new company took possession) to Dec. 31, 1886, were as follows:

Gross receipts.....	\$3,667,731
Operating expenses for 5 months and 20 days and taxes and insurance for the year 1886.....	2,352,736
Net earnings.....	\$1,314,995
Deduct six months interest on bonds.....	674,887
Surplus, Jan. 1, 1887.....	\$640,107

The directors deemed it advisable to keep the company financially strong for the present by not declaring any dividend.

Houston East & West Texas.—There was a meeting of security holders of the Houston East & West Texas Railway Company this week at the office of E. S. Jemison & Co., No. 23 William Street, which was called by E. L. Bremond. The road has been in the hands of a receiver—M. G. Howe of Houston—for two years.

Mr. Bremond proposed an issue of \$1,500,000 first mortgage bonds, \$1,500,000 second mortgage bonds, and \$500,000 third income bonds, all bearing 5 per cent interest. He proposed that \$1,000,000 of the Firsts be held in trust for the purpose of changing the gauge, and \$500,000 of the same be issued at once to pay off Receiver's debt, statutory liens, and to re-lay forty miles of rails. He proposed to exchange the issue of second mortgage bonds for the present first mortgage bonds, and to liquidate the unsecured debt with the new income bonds. The proposition was held under advisement, but it is likely that a committee will be appointed to scrutinize and report upon the proposition. The road is 192 miles long, exclusive of a branch between Shreveport and Houston.

Illinois Central.—This company has filed a mortgage in the Macon County Recorder's office, at Decatur, Ill., for \$4,000,000 on its entire line. The mortgage is given to the United States Trust Company, of New York, payable in London, July 1, 1950, to draw interest not exceeding 4 per cent per annum. The document is to be recorded in all counties through which the road passes.

Jersey Central Improvement Co.—This company was recently organized to provide means for the acquisition of property necessary to develop the Jersey Central lines and its business, in which the funds of the receivership cannot be invested. The capital stock authorized is \$1,000,000. Dividends at the rate of 7 per cent will be paid semi-annually on all outstanding stock, such payment to be in the nature of rental for the property acquired by the Improvement Co. There has been issued thus far \$350,000 of stock to pay for stock and bonds of the Cumberland & Maurice Railroad for the construction of new road.

Milwaukee & Northern.—The results of operating in 1886 were as below, compared with 1885.

	1886.	1885.
Gross earnings.....	\$346,226	\$561,261
Operating expenses.....	414,141	385,488
Net earnings.....	\$232,085	\$175,773
Deduct—		
Rentals.....	\$19,161	\$18,711
Interest.....	181,800	129,300
Total.....	\$200,961	\$148,011
Surplus.....	\$31,124	\$27,762

Nashville Chattanooga & St. Louis.—The gross and net earnings for January and for seven months of the fiscal year, were as below:

	January.	1887.	1888.	July 1 to Jan. 31, 1886.
Gross earnings.....	\$242,004	\$189,519	\$1,562,062	\$1,292,528
Oper. expenses.....	137,127	112,767	1,034,882	772,018
Net earnings.....	\$104,967	\$72,752	\$658,580	\$520,810
Int. and taxes.....	\$61,849	\$56,276	\$417,434	\$394,291
Imp. ovements.....	8,986	3,335	44,564	32,319
Total net.....	\$70,835	\$59,611	\$161,998	\$426,610
Surplus.....	\$34,132	\$15,141	\$196,582	\$94,200

N. Y. Chicago & St. Louis.—In the foreclosure case of the Union Trust Company against the New York Chicago & St. Louis Railroad Company, an order has been made, by consent, directing the receiver to buy of Samuel Shethar and Geo. J. McCourkey the rolling stock now owned by them and in use on the road for \$3,443,968. This is to be paid by receiver's certificates, constituting a first lien on the road and running one year with 5 per cent. interest.

Orange Belt (Fla.).—This railway company has completed its line from Monroe Station on the Jacksonville Tampa & Key West Railway on the west bank of Lake Monroe to Oakland on Lake Apopka, a distance of 84 miles, and are pushing on to Point Pinnellas on the Gulf. They have issued \$170,000 first mortgage 6 per cent bonds, being at the rate of \$5,000 per mile.

Philadelphia & Reading.—The Philadelphia Press says in regard to the reorganization: "There can no longer be the slightest doubt but that the Reading Companies are to be reorganized under the plan guaranteed by the Morgan-Welsh syndicate. Opposition to the plan will be made by the holders of first series 5s, the Whelan income bondholders and some general mortgage holders represented by Mr. Lockwood, but these factions will not be able to seriously impede the great work of reorganizing the company. The Morgan-Welsh syndicate will not receive the unanimous support of Reading's creditors, but the events of the past ten days have made it plain that the main body of the owners of the Reading property will give their adherence to it. It will be found when the proper time comes that the support, especially of general mortgage holders, will be so large that the Morgan-Welsh scheme must receive recognition from the Court. * * * President Corbin has again notified the holders of bonds that the time for deposit of securities expires on March 1, and it is inferred from this that the syndicate will not extend the limit."

—"The proceedings in Court in Pittsburg in the argument on the exceptions to the Master's report were important. The Court heard the lawyers and took the papers and held the matter under advisement." * * * "The decision of Judge McKennan will be rendered within ten days. If the exceptions are not affirmed the decree nisi will be made at once. It will take the form of ordering the Reading Company to pay the interest now two and a-half years overdue on the general mortgage bonds. On failure to do this on a day certain, which will probably be fixed for June 1, the Court will issue an absolute decree of foreclosure and sale of the Reading property. In the meantime the trustees will be ordered to schedule the property for the information and convenience of purchasers."

—The Trustee of the Reading convertible adjustment scrip is exchanging the scrip for income mortgage bonds. The adjustment scrip must have the coupon due July, 1884, attached, and the income bonds given in exchange have the coupon due June, 1884, attached.

—In order to avoid the present sacrifice of Reading securities held as collateral for loans, the following was agreed upon by the Managers of the Company and the Reconstruction Trustees:

Resolved: That the Philadelphia & Reading Railroad Company be requested to give authority to the creditors holding its securities as collateral for the floating debt to deposit the same under the plan of reorganization and to accept the certificates of deposit issued therefor as collateral in lieu of the securities so deposited, with authority to sell all or part of said certificates in case the assessments called thereon be not otherwise provided.

Under this resolution, President Corbin says: "The certificates held for securities deposited under the plan will be good after date of deposit, and when the assessments are called in upon such securities (if there be any) those holding them as collateral have as good an opportunity to realize after the deposit as before, if the assessments are not paid." It is supposed that the assessments will be provided for by parties interested in the Company.

Railroads in New York State.—The following reports for the quarter ending December 31 have been made to the Railroad Commissioners:

	—Manhattan Elev.—		—Rome Wat. & Ogd.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$2,028,553	\$1,818,199	\$782,243	\$504,031
Operating expenses.....	1,126,285	922,709	398,137	287,478
Net earnings.....	\$902,268	\$895,390	\$384,106	\$216,553
Other income.....	17,443	17,357	7,915	7,456
Total net.....	\$919,713	\$912,847	\$392,021	\$224,009
Int., rentals and taxes.....	509,090	476,961	257,110	157,958
Surplus	\$410,623	\$435,946	\$134,911	\$66,051

* From these amounts dividends of 1½ p. ct. were paid in each year.

St. Louis Fort Scott & Wichita.—The first mortgage bonds have now been paid off by the second mortgage bondholders, principal and compound interest. The second mortgage bondholders will foreclose.

Reports and Documents.

TENNESSEE COAL, IRON AND RAILROAD COMPANY.

OFFICIAL STATEMENT OF THE PROPERTY AND ESTIMATED EARNING CAPACITY.

This company organized in 1881 is the successor to the old Sewanee Mining Company. Soon after its organization it purchased the properties of the Sewanee Iron Co. and of the Southern States Coal, Iron & Land Co., all in Tennessee. In September last it purchased the immense properties of the Pratt Coal & Iron Co. in the Birmingham district of Alabama, consisting of the Pratt Mines, Helena Mines, Alice Furnaces and Linn Iron Works, and increased its capital stock to \$10,000,000, which stock is listed on the New York Stock Exchange.

In the Tennessee Division it owns the Cowan and South Pittsburg furnaces, one of which is just being completed, making four in all. It had in this division in 1885 640 coke ovens, to which a number have since been added. The daily output of coal from its mines in this division is more than 1,000 tons, and besides its own consumption does a large business in sales of coal and coke, which business began many years since. The blast furnaces, coke ovens, machinery, equipment, tenement houses and other properties of this division have a cash valuation of \$3,410,000. It owns in this division 67,794 acres of coal lands and 62,600 acres of iron lands, 8,600 acres of which have been purchased and paid for since 1885. A low estimated valuation of these lands would be \$10,000,000 or \$12,000,000, although when purchased and paid for in cash, many years since, they cost a much less sum.

In the Alabama Division it owns the two Alice furnaces and is building four blast furnaces at Ensley, making in all ten large blast furnaces with a capacity of upwards of 1,000 tons of iron daily. At Ensley, adjoining the Pratt Mines, it has 960 coke ovens, and preparations are being made to add more, increasing the plant to 1,800 coke ovens at these mines; and in connection with the Alice furnaces 250 bee-hive coke ovens.

This division includes 76,056 acres of coal lands underlain by four seams of coal of workable thickness; the seam at present being worked, and which is adequate for all demands, averages $4\frac{1}{2}$ feet in thickness, equivalent to 6,000 tons per acre, is highly bituminous, is easily worked, makes the best quality of coke, and is the only large body of coking coal known to exist in the State of Alabama. The coal fields at Pratt mines are contained in an area of about 7 by 16 miles, and are being worked from four slopes and one shaft, besides several surface drifts. The output at present is 3,000 tons daily, in which improved cutting machinery, besides ample machinery for handling is employed. At Helena mines a daily output of 800 tons is marketed for special purposes.

It owns in this division in fee simple 8,949 acres of iron lands besides the mineral rights in 3,255 acres. The deposit of red fossiliferous ore contained in these lands extends over an area of about twenty miles and is of immense value. It ranges in thickness from 8 to 22 feet, contains 52 per cent metallic iron, and is valued on the basis of royalties at \$12,000 to \$14,000 per acre; the mass of the vein below about 100 feet, and averaging 37 per cent, changes to lime ore, the two elements making a most valuable combination in a blast furnace.

It owns the Linn Iron Works situated on a whole block in the city of Birmingham, which, with 86 acres of lands on which are located the Alice furnaces at Birmingham and other city property, have a cash value of \$890,000. Estimating the coal in the vein being worked in these Alabama lands at 35c. per ton—say \$750 per acre—and the iron ore at \$500 per acre—their estimated prospective value is \$63,187,000.

This division is furnishing large quantities of coal to the various railroads at Birmingham, and to various foundries, manufactories and private consumers. It also does a large business in sales of coke, all of which is in addition to its own large consumption. Its machinery and railroad equipments are ample for making large increase in its coal and coke business, which it is preparing to carry out, in order to meet its increasing business, the entire output of coal being 4,000 to 4,500 tons per day. The iron mining of the company is 1,200 to 1,500 tons per day, and preparations are being made to more than double this output, in order to meet the demands of the five new furnaces, and the sales of ore to other furnaces. The Company possesses the right to manufacture steel under the Reese basic process, and will, at an early day, be prepared to commence its manufacture on a large scale.

The town site of Ensley consists of 3,797 acres adjoining Pratt mines, and about six miles from Birmingham. For this town site \$1,000,000 in cash has been offered to and refused by the Company. It has been conveyed to the Ensley Land Company, is capitalized at ten million dollars, and all of the stock, as sold, inures to the benefit of the Tennessee Coal, Iron and Railroad Company. One-fourth of this stock has been sold to private parties, the privilege of buying one-fourth will be given to the holders of stock of the Tennessee Coal, Iron and Railroad Company of record on March 1st at ten cents on the dollar, and the remaining one-half is deposited in the hands of the trustee for the benefit of the bonds issued by the Tennessee Coal, Iron and Railroad Company, when sold, and will eventually largely reduce its bonded debt.

At Ensley, where the four new blast furnaces are being constructed, the business now, and soon to be, carried on will call for a population of twelve or fifteen thousand persons. The business and residence portions of the town are laid off separately from the mining portion, and the business of building a substantial town is rapidly under way. Besides the advantages of the Georgia Pacific and the Birmingham Extension of the Kansas City Railroad, it has the advantage of the local freight railroad, and separate passenger railroad to Birmingham, which is being built and equipped with a depot within its limits.

The cash valuation of the furnaces, coke ovens, railroads, cars, locomotive engines, stationary engines, machinery, buildings, tenements, merchandise, and various other properties of this division, when recently transferred to the Tennessee Coal, Iron and Railroad Company, was \$3,179,453; this is besides the property and valuations previously mentioned.

The entire bonded debt of the Tennessee Coal, Iron and Railroad Company is \$6,400,000. It has in its treasury ample means provided for completing the additions to its plant now under way, and for the development of the properties.

The estimated earning capacity of the Tennessee Coal, Iron and Railroad Company's property for the years 1887 and 1888, as furnished some time since by the officers of the company, is as follows:

ESTIMATED EARNING CAPACITY OF TENNESSEE COAL, IRON AND RAILROAD COMPANY'S PROPERTY FOR 1887.

Five furnaces making 450 tons iron per day, with a present margin of \$5 between cost and selling price, \$2,250 per day, x 360 days.....	\$810,000
Less 40,000 tons already sold on a margin, say \$2.50.....	100,000
	\$710,000
4,000 tons of coal per day at a profit of 35 c., \$1,400, x 300 days.....	420,000
	\$1,130,000

CHARGES.

Interest on bonds.....	\$304,000
Sinking funds.....	71,000
	\$375,000
Six per cent dividend on \$10,000,000 stock.....	\$600,000
Surplus.....	\$155,000

ESTIMATED EARNING CAPACITY OF TENNESSEE COAL, IRON AND RAILROAD COMPANY'S PROPERTY FOR 1888.

10 furnaces, making 1,000 tons of iron per day, at \$3 per ton, x 360 days.....	\$1,080,000
7,000 tons of coal per day, at profit of 35 cents per ton, x 300 days.....	735,000
	\$1,815,000

CHARGES.

Interest on bonds.....	\$394,000
Sinking funds.....	71,000
	\$465,000
Twelve per cent dividend on capital stock.....	\$1,350,000
Surplus.....	\$150,000

The interests of the Company are in the hands of business men of high character and large means, and the management is conducted by men of large experience, progressive ideas, who are personally interested and who stand among the foremost iron manufacturing managers of the country.

These properties in Tennessee and Alabama combined make the largest property of this kind owned by a single company in the United States, and perhaps in the world.

The net earnings of the combined properties for the fiscal year ending in 1885 were \$487,925 24; a full financial statement is being prepared, bringing all the revenues and charges up to the end of the fiscal year of the original company (January 31, 1887), which will be ready in a few weeks, and will be published in the COMMERCIAL AND FINANCIAL CHRONICLE.

OFFICE OF THE

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

P. O. Box 346.

CIRCULAR NO. 59.

No. 95 Milk Street.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company:

BOSTON, Feb. 14, 1887.

At the commencement of last year subscriptions were invited for the building of various lines in Kansas, aggregating about 450 miles of road, to be consolidated into the Chicago Kansas & Western Railroad Company, of which over 400 miles were completed on the 1st of January. For the same reasons stated in Circular 57, it has been considered desirable to build during the present year various other lines in Kansas under the charter of the Chicago Kansas & Western Railroad Company, the cost of which per mile will not exceed the cost of the mileage constructed under circular 57. Local aid is expected to be obtained to the extent of about \$500,000.

The Atchison Company has agreed to construct and equip these roads of the Chicago Kansas & Western Railroad Company in consideration of its receiving the full paid up Capital Stock of the Company to an amount not exceeding \$10,000 per mile, including the issues to towns and counties for local aid, its First Mortgage Bonds, limited to \$14,000 per mile, having forty years to run, from the 1st of June, 1886, interest at the rate of five per cent per annum, payable half-yearly, both interest and principal payable in gold; and its Income Bonds limited to \$7,000 per mile, the yearly interest

of which is to be dependent on the net revenue of the Company, but not to exceed six per cent in any one year, and to be non-cumulative.

As a further consideration for the issue of the above securities to the Atchison Company, the latter and the Southern Kansas Railway Company agree to operate the new lines, which will connect with their respective systems under favorable leases, which will provide that, in addition to pro-rating on all interchange freight and passenger business that originates or terminates on the new lines, they will pay over yearly to the Chicago Kansas & Western Railroad Company a rebate not exceeding 10 per cent in any one year of their gross earnings on such interchange business so long as may be necessary to enable the Chicago Kansas & Western Railroad Company to pay the full rate of interest on its First Mortgage and Income Bonds.

Since the completion of the line to the Canyon City coal mines in 1880, the Company has constructed no new roads in Colorado; but the time has now arrived when it has become desirable to extend its lines in that State. The Pueblo & Arkansas Valley Company's roads from their inception have not only been self-sustaining, but have furnished a large amount of interchange business with the Atchison Company's lines; and there is no reason to doubt that the additional mileage contemplated will prove equally profitable.

During the latter part of 1886 important contracts were entered into between this Company, the St. Louis & San Francisco Railway Company, and the Atlantic & Pacific Railroad Company, whereby the interest charges of the latter have been reduced; and the Western Division from Albuquerque to Barstow on the 1st of January was placed under the management of the Atchison Company. The California Southern Railroad was also completed from Barstow to San Diego, so that the Atchison Company now has a continuous through line from Atchison and Kansas City to the Pacific Coast of about 2,000 miles under its control, to say nothing of the large increase of mileage east of the Missouri River, in which this Company will have an interest by the time the roads referred to in this Circular are completed. The earnings of the California Southern have exhibited a remarkable increase and fully bear out the opinion entertained as to the value of this property. The rapid growth of Southern California and the large business to be obtained therefrom, render it important that additional lines should be built in California, the through business of which would be tributary for 2,000 miles to the Atchison system and its continuous lines; but, as the limits of the California Southern Railroad Company's charter have been reached, and in order to comply with the requirements of the laws of the State of California, it is necessary that these additional lines connecting with the California Southern, and which will materially increase the earnings of the California Southern and the Atlantic & Pacific roads, should be built under separate charters, involving separate mortgages. But, in order to avoid the issue and sale of small amounts of different bonds, it has been decided for the Atchison Company to issue a Collateral Trust 5 per cent Gold Bond, having 50 years to run, using the bonds of its auxiliary companies as collateral. The bonds of the new companies will be issued for the cash cost only of the roads, including equipment. The Atchison Company's Collateral Trust 5s, having so long a period to run without the contingency of being called before maturing, cannot but prove a very desirable investment.

The Atchison Company will own the capital stocks of all these properties, less the amount issued for local aid; and whatever ultimate profits result from the operation of these roads after paying their fixed and other charges will increase the income of the Atchison Company, in addition to the increased business over its own lines which the Atchison Company will derive therefrom.

The total amount required for all these projects is estimated at about \$13,000,000, of which about one-half will be needed for the Kansas lines; and subscriptions are invited from the Atchison's stockholders in the proportion of one block for each 100 shares of the Atchison stock standing in their names at the close of business on February 21, 1887; and rights may be assigned.

That the smaller stockholders may not be excluded, subscriptions may also be made for one-tenth of a block and for multiples thereof.

The bonds will be in denominations of \$100, \$500 and \$1,000; but no bonds will be issued for less than \$1,000 at any delivery of securities to be made during the subscription. All amounts of less than \$1,000 will be issued in scrip exchangeable for bonds of \$1,000 at any time and for bonds of \$100 and \$500 at the option of the subscriber at the close of the subscription.

PROPOSAL.

For each \$2,000 cash, the Atchison Company will deliver:—\$1,000 of the Atchison Topeka & Santa Fe Railroad Company's Collateral Trust 5 per cent Bonds having fifty years to run, interest payable half-yearly, principal and interest being payable in gold.

\$1,000 of the First Mortgage 5 per cent Gold Bonds of the Chicago Kansas & Western Railroad Company, having forty years to run from June 1, 1886, interest payable half-yearly, principal and interest being guaranteed by the Atchison Topeka & Santa Fe Railroad Company.

\$500 of the Chicago Kansas & Western Railroad Company's currency 6 per cent Income Bonds.

On all subscriptions accepted by the Company, the first instalment of 10 per cent must be paid in cash on or before

April 1, 1887, and 10 per cent on the first of each succeeding month until the whole is paid.

The delivery of the securities will be made as follows:

June 1, 1887. 25 per cent in the \$1,000 5 per cent Bonds or Scrip of the Atchison Topeka & Santa Fe Railroad Company.

Sept. 1, 1887. 25 per cent in the \$1,000 5 per cent Bonds or Scrip of the Chicago Kansas & Western Railroad Company.

Nov. 1, 1887. 25 per cent in the \$1,000 5 per cent Bonds or Scrip of the Atchison Topeka & Santa Fe Railroad Company.

Jan. 1, 1888. 25 per cent in the \$1,000 5 per cent Bonds or Scrip of the Chicago Kansas & Western Railroad Company.

The Income Bonds will be delivered after the final payment has been made.

The Scrip will bear interest at the rate of 5 per cent per annum from the dates specified thereon, and will be exchanged for bonds bearing interest from corresponding dates. Any difference of interest will be equitably adjusted at the time of the exchange.

After 10 per cent has been paid, subscriptions may be transferred, subject to the approval of the Directors.

An interest account at the rate of 5 per cent will be kept with the subscribers; and, for the convenience of subscribers, prepayments will be received and interest at 5 per cent per annum allowed thereon, provided such pre-payments are made at least 10 days prior to the date on which any instalment is payable, said interest to be paid to the subscriber at the close of the subscription.

All subscriptions must be received at this office on or before March 15, and any balance not then subscribed for will be disposed of as the Directors may determine.

WILLIAM B. STRONG, President.

KANSAS CITY SPRINGFIELD & MEMPHIS.

26 SEARS BUILDING, Boston, Feb. 15, 1887.

To the Stockholders: A corporation called the Current River Railroad Company, organized under the laws of Missouri, has been chartered with authority to build a railroad from Willow Springs, in Howell County, Missouri, on the main line of your road, to a point on the Mississippi River opposite Cairo, Illinois. The present purpose of the company is to build from Willow Springs to a point in Carter County east of and near Current River, a distance of 81 miles. The estimated cost of the 81 miles now to be built is about \$15,000 per mile, or say \$1,200,000 in all. The company proposes to issue its first mortgage bonds to an amount not exceeding \$20,000 per mile of completed road, and an equal amount of capital stock. The bonds are to run 40 years from their date, and are to bear interest at the rate of 5 per cent per annum. In view of the great advantages to accrue from a connection with this road, the Kansas City Springfield & Memphis Railroad Company agrees to aid in its construction by subscription to its stock and bonds, and proposes to sell the bonds (with its guaranty) and one-half of the stock. You are now offered the right to take one-half of the stock and the whole of the bonds so subscribed for, with the guaranty of the Kansas City Springfield & Memphis Railroad Company both as to principal and interest of the bonds, upon the following terms:

The holder of each 40 shares (or rights thereon) of the Kansas City Springfield & Memphis Railroad Company stock, of record Feb. 23, 1887, at 3 o'clock P. M., may subscribe for one block consisting of five shares of capital stock of the Current River Railroad Company, and one 40 years 5 per cent first mortgage bond of the Current River Railroad Company, of \$1,000, principal and interest guaranteed by the Kansas City Springfield & Memphis Railroad Company, at the price of \$950 for the block. Subscriptions will be received for the entire block, and the subscription list and the assignment of rights will close at 3 o'clock P. M., March 10, 1887. Any part of the subscription not taken at that date will be disposed of as the directors may determine.

Subscriptions will be payable as follows: Ten per cent April 1, 1887, and the balance as called for by the Treasurer upon at least 10 days' notice, but not exceeding 20 per cent in any one month; interest on payments will be allowed at five (5) per cent per annum. Advance payments in full of calls will be accepted if made on date when any call is payable, and interest at three (3) per cent per annum will be allowed on such prepayments.

Receipts to be assigned or transferred only on the books of the company, will be issued for payments, and when 40 per cent of the subscription has been called and paid, bonds to the value of 20 per cent as nearly as may be, will be delivered, at the rate of \$1,000 bond for each \$950 so paid, and for each 20 per cent thereafter called and paid. 20 per cent more of the bonds will be so delivered, until the whole subscription is paid, when the remaining bonds and the stock will be so delivered.

By order of the Board of Directors.

CHARLES MERRIAM, Treasurer.

MEXICAN CENTRAL.—The Boston *Traveler* says: "The funds for the construction of the proposed Guadalajara and Tampico branches of the Mexican Central road will, it is said, come through the London banking agents of the Mexican Central Company. The arrangement is said to provide for \$3,700,000, with an option for more, and the subscription will be in the form of a \$5,000 block, which the company will place at \$5, giving five \$1,000 6 per cent bonds of the Central Mexico Company, secured by mortgage on the new mileage, and by a lien on the subsidy corresponding to said mileage, and depositing with the Boston Safe Deposit & Trust Company as trustee 50 shares of Central Mexico stock, the same to be convertible under certain conditions into stock and incomes of the Mexican Central Company in the proportion of 40 shares of Mexican Central stock and one Mexican Central \$1,000 bond for the 50 shares of the Central Mexico stock. There is likewise provision for the purchase of the Central Mexico bonds by the Mexican Central Company at par. In this way the Central Mexico roads may eventually become a part of the Mexican Central. The Mexican Central Company guarantees the interest on the Central Mexico bonds, and will operate the new mileage under an agreement which gives the Central Mexico a rebate on business to and from the road. The new bonds, all issued, will create an interest charge of \$322,000 per annum. It is understood that the bonds will date from April 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 18, 1887.

The strike of the 'longshoremen collapsed last Saturday, but delays and difficulties arose in getting the men back to work, and business has continued to feel its effects, coal being still scarce and dear. The weather has been spring-like, and further progress has been made in the re-opening of inland navigation in Northern latitudes; but an unseasonable and very heavy fall of snow has occurred on the Pacific Coast. The varying phases of European politics continue to be the dominant influence in speculative circles, although a movement in hog products at the West, based on a probable short supply, has been a leading feature. Congress is struggling with a cloud of bills looking to an increase in the Navy, the strengthening of our coast defences, and otherwise having reference to our foreign policy, but the termination of its session early next month makes its probable that little that is effective will be enacted into law. A pension bill of a very objectionable character has been vetoed by the President.

There was early in the week an active speculation in lard futures, which caused a smart advance. It appeared to be based mainly on sympathy with the advance in pork, and yesterday there was a decline. To-day, however, the movement was renewed and the close was at the best prices of the week. Spot lard has been rather more active at better prices, the business lately being quite large in refined for South America, and the close is firm at 69c. for prime city, 71c. for prime to choice Western, 74c. for refined to the Continent and 76c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
March delivery	7-00	7-05	7-11	7-20	7-13	7-21
April	7-07	7-12	7-18	7-27	7-20	7-28
May	7-11	7-19	7-25	7-34	7-27	7-35
June	7-20	7-26	7-32	7-41	7-34	7-42

Pork has further advanced in sympathy with the speculation at the West, and business has been more active at \$13 75 to \$14 50 for old and new mess, \$12 50 for extra prime and \$15 25 to \$18 25 for clear. Cutmeats were dearer, but closed dull; pickled bellies 7½¢ to 7¾¢, hams 11¼¢ to 12c. and shoulders 6¾¢ to 7c.; smoked hams 12¼¢ to 12½¢, and shoulders 7½¢ to 7¾¢. Beef is steady at \$8 50 to \$9 for extra mess and \$9 50 for packet per bbl. and \$18 to \$20 for India mess per tierce. Beef hams are steady at \$21 per bbl. Tallow is lower and dull at 4¼¢. Stearine is firm at 7½¢ to 7¾¢, and oleomargarine is quoted at 61-16 to 61-8. Butter is in better demand at 17 to 23c. for creamery and 15 to 23c. for State dairy. Cheese is quiet at 12½¢ to 13¢ for State factory full cream and 7 to 12½¢ for skims. The number of swine slaughtered at the West (including minor points) for the season to February 16th was 5,720,000, against 6,005,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from November 1 to February 12.

	1886-7.	1885-6.		
Pork, lbs.	14,124,600	14,592,400	Dec.	467,800
Bacon, &c., lbs.	164,826,203	155,991,023	Inc.	8,835,175
Lard, lbs.	116,357,595	87,201,198	Inc.	29,156,397

The speculation in Rio coffee quite broke down early in the week, and yesterday the active months old at 12-05 c. This decline was followed by a sharp recovery on a demand to cover contracts, the market having been somewhat oversold, and the close this afternoon was with sellers at 12-35 to 12-40 c. Rio coffee on the spot has declined and closed at 14 to 14½¢ for fair cargoes, and mild grades are dull and unsettled. Raw sugars have been more freely offered at 49-16c. for fair refining Cuba, and to-day 600 tons Centrifugal, 96 deg. test, sold at 58-16c. Molasses has declined to 19 to 19½¢ for 50 deg. test, at which cargoes, early shipment, were sold to-day. Teas are dull and drooping.

The market has been much more active for Kentucky tobacco. The home trade, seeing no prospect for the removal or reduction of the tax, have bought more freely, and sales aggregate 800 hhds., of which 300 were for export at full prices. Seed leaf, on the contrary, has been rather quiet, the sales aggregating only 1,830 cases, including 200 cases 1881-23 crop, Pennsylvania seed, 11 to 13c.; 200 cases 1885 crop, Pennsylvania seed, 10 to 16c.; 300 cases 1885 crop, State Havana seed, 13 to 16c.; 400 cases 1885 crop, Wisconsin Havana seed, 7 to 10c.; 80 cases 1884 crop, New England Havana, p. t., and 150 cases 1885 crop, Ohio seed, p. t.; also 300 bales Havana, 60c. to \$1 05, and 200 bales Sumatra, \$1 20 to \$1 45.

Spirits turpentine has been offered more freely and closes dull at 39c. Rosins and tar are nominally unchanged. Crude petroleum certificates were somewhat steadier, but to-day showed renewed depression, selling at 60½¢, and closing at 61½¢. Metals have been dull and weak, and Straits tin has in the past day or two dropped from 22-60c. to 22-50c. for March delivery. The interior iron markets are dull and weak.

Ocean freights show much more activity in shipments of grain since the recent decline in prices, and engagements and charters are large to Great Britain, the Baltic and the Mediterranean, at full rates; but petroleum charters were dull.

COTTON.

FRIDAY, P. M., Feb. 18, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 18), the total receipts have reached 86,583 bales, against 108,257 bales last week, 130,753 bales the previous week and 132,531 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,681,221 bales, against 4,443,980 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 237,241 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,750	324	1,280	624	1,140	1,598	6,716
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	8,129	3,834	8,658	5,190	4,802	2,924	33,537
Mobile.....	738	1,096	73	80	346	576	2,909
Florida.....	.....	.....	.....	.....	.....	329	329
Savannah....	1,074	1,016	1,245	2,119	1,746	702	7,902
Brunswick, &c.	.....	.....	.....	.....	.....	31	31
Charleston....	276	864	673	890	643	582	3,928
Pt. Royal, &c.	.....	.....	.....	.....	.....	122	122
Wilmington...	236	209	94	102	69	212	922
Morehead C. &c.	.....	.....	.....	.....	.....	7	7
Norfolk.....	1,253	2,058	1,577	1,667	1,611	1,926	10,092
West Point, &c.	802	555	524	512	420	3,495	6,308
New York.....	637	362	.....	100	721	.....	1,820
Boston.....	831	982	709	795	632	520	4,449
Baltimore....	.....	.....	.....	.....	.....	5,864	5,864
Philadelph'a, &c.	134	83	42	1,013	73	301	1,646
Total this week	15,860	11,363	14,875	13,092	12,203	19,189	86,582

For comparison, we give the following tables showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 18.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886.
Galveston...	6,716	668,504	11,899	626,556	66,149	65,837
Indianola, &c.	.....	.....	.....	781	.....	.....
New Orleans...	33,537	1,494,225	42,762	1,472,493	340,165	373,068
Mobile.....	2,909	197,643	5,109	221,606	21,203	49,402
Florida.....	329	21,823	240	43,959	.....	4
Savannah....	7,902	743,085	12,049	686,748	64,245	88,406
Brunswick, &c.	31	25,432	186	14,374	.....	.....
Charleston....	3,928	364,192	6,012	422,349	22,650	67,528
Pt. Royal, &c.	122	15,583	190	10,824	664	223
Wilmington...	922	129,700	1,382	88,048	3,737	6,911
Morehead C. &c.	7	3,708	5	5,168	.....	.....
Norfolk.....	10,092	490,083	9,808	443,402	28,211	33,728
W. Point, &c.	6,308	293,169	5,718	221,621	5,855	.....
New York....	1,820	75,465	964	47,772	269,918	294,568
Boston.....	4,449	73,997	4,352	74,021	11,000	6,310
Baltimore....	5,864	55,685	797	36,995	18,535	35,581
Philadelph'a, &c.	1,646	28,925	1,051	27,263	20,473	20,790
Total.....	86,582	4,681,221	102,524	4,443,980	872,805	1,042,354

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	6,716	11,899	4,073	4,602	15,847	4,447
New Orleans...	33,537	42,762	22,741	18,738	37,145	16,341
Mobile.....	2,909	5,109	3,151	1,977	8,055	3,408
Savannah....	7,902	12,049	5,085	7,266	15,570	6,942
Charl'st'n, &c.	4,050	6,202	6,107	4,993	15,409	6,336
Wilm'g't'n, &c.	929	1,387	681	1,066	3,429	1,563
Norfolk.....	10,092	9,808	6,021	7,512	19,204	8,914
W. Point, &c.	6,308	5,718	1,560	4,027	6,879	1,828
All others....	14,139	7,590	4,925	14,832	12,910	10,381
Tot. this w'k.	86,582	102,524	54,324	65,013	134,448	60,160
Since Sept. 1.	4,681,221	4,443,980	4,339,722	4,263,731	4,766,393	4,006,508

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 101,878 bales, of which 70,639 were to Great Britain, 7,945 to France and 23,294 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Feb. 18.			From Sept. 1, 1886, to Feb. 18, 1887		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	.....	2,310	3,185	290,338	30,352	320,690
New Orleans...	29,841	4,700	34,541	531,743	291,737	823,480
Mobile.....	8,300	.....	8,300	36,182	.....	36,182
Florida.....	.....	.....	.....	.....	.....	.....
Savannah....	2,935	.....	2,935	297,331	18,618	315,949
Charleston....	1,595	.....	1,595	85,360	40,244	125,604
Wilmington...	.....	350	350	90,823	7,900	98,723
Norfolk.....	.....	.....	.....	293,408	.....	293,408
West Point, &c.	7,219	.....	7,219	84,713	2,150	86,863
New York....	5,530	1,035	6,565	308,514	35,104	343,618
Boston.....	3,872	.....	3,872	80,973	.....	80,973
Baltimore....	2,418	.....	2,418	77,296	5,139	82,435
Philadelph'a, &c.	2,308	.....	2,308	31,552	.....	31,552
Total.....	70,639	7,945	78,584	2,073,193	431,317	2,504,510
Total 1885-86	39,562	10,792	50,354	1,549,183	301,621	1,850,804

to Thursday evening. But to make the totals the complete figures for to-night (Feb. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	914,000	674,000	921,000	967,000
Stock at London.....	10,000	15,000	34,000	64,000
Total Great Britain stock.	924,000	692,000	955,000	1,031,000
Stock at Hamburg.....	3,300	4,000	7,700	4,000
Stock at Bremen.....	24,200	43,600	49,800	68,800
Stock at Amsterdam.....	32,000	31,000	53,000	57,000
Stock at Rotterdam.....	400	400	500	1,100
Stock at Antwerp.....	1,700	1,800	1,100	8,000
Stock at Havre.....	237,000	157,000	216,000	198,000
Stock at Marseilles.....	3,000	5,000	6,000	6,000
Stock at Barcelona.....	37,000	39,000	57,000	50,000
Stock at Genoa.....	5,000	10,000	6,000	12,000
Stock at Trieste.....	8,000	4,000	7,000	7,000
Total Continental stocks.....	351,600	295,800	404,100	408,900
Total European stocks.....	1,275,600	987,800	1,359,100	1,439,900
India cotton afloat for Europe.	180,000	127,000	85,000	161,000
Amer'n cotton afloat for Europe.	505,000	422,000	380,000	511,000
Egypt, Brazil, &c., afloat for Europe.	45,000	24,000	26,000	43,000
Stock in United States ports.....	872,505	1,042,354	830,055	959,713
Stock in U. S. interior towns.....	290,064	419,560	217,738	230,030
United States exports to-day.....	15,208	4,174	8,700	10,000

Total visible supply.....3,183,677 3,030,888 2,906,593 3,352,643

Of the above, the totals of American and other descriptions are as follows:

American—	1887.	1886.	1885.	1884.
Liverpool stock.....bales.	725,000	500,000	707,000	684,000
Continental stocks.....	204,000	239,000	292,000	314,000
American afloat for Europe.....	505,000	422,000	380,000	511,000
United States stock.....	872,505	1,042,354	830,055	959,713
United States interior stocks.....	290,064	419,560	217,738	230,030
United States exports to-day.....	15,208	4,174	8,700	10,000

Total American.....2,612,077 2,627,088 2,435,493 2,708,743

East India, Brazil, &c.—	1887.	1886.	1885.	1884.
Liverpool stock.....bales.	189,000	174,000	214,000	283,000
London stock.....	10,000	18,000	34,000	64,000
Continental stocks.....	147,600	58,800	112,100	92,900
India afloat for Europe.....	180,000	127,000	85,000	161,000
Egypt, Brazil, &c., afloat.....	45,000	24,000	26,000	43,000

Total East India, &c.....571,600 403,800 471,100 643,900

Total American.....2,612,077 2,627,088 2,435,493 2,708,743

Total visible supply.....3,183,677 3,030,888 2,906,593 3,352,643

Price Mid. Up., Liverpool.....5¹/₂d. 4¹/₂d. 6d. 5¹/₂d.

Price Mid. Up., New York.....9¹/₂d. 8¹/₂d. 11¹/₂d. 10¹/₂d.

The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 152,789 bales as compared with the same date of 1886, an increase of 277,074 bales as compared with the corresponding date of 1885 and a decrease of 168,956 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

MOVEMENT TO FEB. 13, 1886.				MOVEMENT TO FEB. 13, 1886.			
Receipts.		Receipts.		Receipts.		Receipts.	
Town.	This week.	Since Sept. 1, '86.	Since Feb. 18.	This week.	Since Sept. 1, '85.	Since Feb. 18.	Since Feb. 18.
Aurora, Ga.....	1,002	138,047	2,180	19,497	2,103	148,069	4,013
Columbus, Ga.....	446	68,007	1,687	7,027	947	74,339	4,586
Mecon, Ga.....	124	4,717	339	4,974	585	54,592	460
Montgomery, Ala.....	888	90,337	1,203	2,832	908	116,543	1,339
Reina, Ala.....	327	61,443	1,991	3,820	9,307	22,768	3,366
Memphis, Tenn.....	14,139	532,060	15,402	6,437	9,807	42,768	14,114
Nashville, Tenn.....	1,631	71,765	2,000	10,302	3,817	39,738	4,014
Shelbyville, Ky.....	86	9,624	88	454	4,201	22,569	17
Elmoreport, Ind.....	3,194	89,181	3,721	15,604	2,212	69,450	2,732
Vicksburg, Miss.....	1,626	83,132	2,332	12,066	3,663	104,183	4,019
Columbus, Miss.....	291	35,652	872	2,406	6,701	30,719	589
Atlanta, Ala.....	371	45,160	289	1,928	5,265	39,387	709
Griffin, Ga.....	435	16,132	69	668	277	16,080	211
Rome, Ga.....	486	119,106	993	17,378	2,716	136,661	2,332
Atlanta, Ga.....	368	61,850	1,311	1,383	4,716	27,869	883
Charlotte, N. C.....	10,020	373,384	10,284	76,038	8,949	411,649	7,056
Cincinnati, Ohio.....	16,990	237,141	17,845	11,765	10,243	245,248	3,124
Total, old towns.....	50,421	2,133,519	60,680	290,064	47,538	2,138,333	51,132
Newbury, R. O.....	127	10,072	127	*****	300	18,723	300
Raleigh, N. C.....	437	29,142	740	*****	263	22,708	258
Petersburg, Va.....	391	10,751	332	1,830	329	14,276	402
Louisville, Ky.....	1,630	7,123	1,434	10,884	1,221	45,965	1,584
Little Rock, Ark.....	50	19,600	50	1,875	1,300	19,156	1,500
Houston, Texas.....	6,700	631,485	7,485	15,038	7,639	603,451	8,620
Total, new towns.....	9,542	823,083	10,715	31,302	10,295	721,335	12,667
Total, all.....	59,903	2,956,602	71,395	321,366	57,853	2,859,658	63,799
							446,170

for the next crop, and are giving increased land to cotton. Average thermometer 48.6, highest 75 and lowest 32.

Vicksburg, Mississippi.—It has been showery on three days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 63, ranging from 29 to 79.

Gloster, Mississippi.—We have had rain on two days of the week, the rainfall reaching two inches and two hundredths. The thermometer has ranged from 39 to 72, averaging 56.

Helena, Arkansas.—We have had rain on four days, and the remainder of the week has been pleasant, the rainfall reaching two inches and thirty-six hundredths. The river is rising, being now six feet below high-water mark, and much land unprotected by levees has been overflowed. The thermometer has averaged 51, the highest being 68 and the lowest 32.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching three inches and twelve hundredths. The river is now thirty-four and four-tenths feet on the gauge, or four-tenths of a foot above the danger line, and stationary. The thermometer has averaged 47, ranging from 28 to 67.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching two inches and sixty-eight hundredths. Average thermometer 44, highest 63, lowest 23.

Mobile, Alabama.—It has been showery on three days of the week, the rainfall reaching fifty-six hundredths of an inch. Planting preparations are universally well advanced. Average thermometer 61, highest 80, lowest 42.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 40.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 56, ranging from 45 to 73.

Auburn, Alabama.—The weather has been warm and dry except on two days of the week, when the rainfall reached forty-six hundredths of an inch. The thermometer has ranged from 35 to 73, averaging 53.2.

Birmingham, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day of the week.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of sixty hundredths of an inch. The thermometer has ranged from 42 to 68, averaging 55.

Savannah, Georgia.—It has rained on two days and the balance of the week has been pleasant. The rainfall reached forty-seven hundredths of an inch. Average thermometer 54, highest 78, lowest 42.

Augusta, Georgia.—The early part of the week we had rain on two days, but the latter portion has been clear and pleasant. The rainfall reached seventy-eight hundredths of an inch. The thermometer has averaged 52, the highest being 76 and the lowest 33.

Albany, Georgia.—It has rained on one day, and the remainder of the week has been cloudy and warm. The rainfall reached thirty-eight hundredths of an inch. The thermometer has ranged from 46 to 78, averaging 60.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. Average thermometer 55, highest 72, lowest 33.

Stateburg, South Carolina.—It has rained on two days of the week, on one of which to an inappreciable extent, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 51.1, the highest being 72 and the lowest 32.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 48, ranging from 26 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 17, 1887, and Feb. 18, 1886.

	Feb. 17, '87.		Feb. 18, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Above low-water mark.	11	3	8	0
Memphis.....Above low-water mark.	34	4	28	8
Nashville.....Above low-water mark.	26	8	35	1
Shreveport.....Above low-water mark.	9	5	13	5
Vicksburg.....Above low-water mark.	37	8	27	7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Year.
1887	7,000	19,000	26,000	35,000	124,000	159,000	42,000	287,000
1886	9,000	3,000	12,000	39,000	85,000	124,000	42,000	254,000
1885	8,000	8,000	16,000	20,000	69,000	89,000	33,000	171,000
1884	14,000	7,000	21,000	88,000	109,000	188,000	39,000	306,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts and an increase in shipments of 12,000 bales, and the shipments since Jan. 1 show an increase of 35,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1887.....	3,000	6,000	9,000	15,000	10,000	25,000
1886.....	1,000	.....	1,000	11,000	4,000	15,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	1,000	.....	1,000	2,000	.....	2,000
All others—						
1887.....	1,000	.....	1,000	10,000	4,000	14,000
1886.....	1,000	2,000	3,000	12,500	6,000	18,500
Total all—						
1887.....	4,000	6,000	10,000	27,000	14,000	41,000
1886.....	3,000	2,000	5,000	25,500	10,000	35,500

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than same week last year. For the whole of India; therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	26,000	159,000	14,000	124,000	8,000	89,000
All other ports.	10,000	41,000	5,000	35,500	5,100	28,600
Total.....	36,000	200,000	19,000	159,500	13,100	117,600

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 16.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	60,000		50,000		75,000	
Since Sept. 1.....	2,682,000		2,613,000		3,028,000	
Exports (bales)—						
To Liverpool.....	6,000	207,000	7,000	187,000	10,000	253,000
To Continent.....	6,000	111,000	3,000	113,000	5,000	116,000
Total Europe.....	12,000	318,000	10,000	300,000	15,000	369,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 16 were 60,000 cantars, and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is steady, and that shirtings are dull, but steady. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1886-87.			1885-86.		
	32s Op. Twil.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Op. Twil.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
Dec 17	7 3/8	5 1/8	5 1/8	7 3/8	5 1/8	5 1/8
" 24	7 1/8	5 1/8	5 1/8	7 1/8	5 1/8	5 1/8
" 31	7 1/8	5 1/8	5 1/8	7 1/8	5 1/8	5 1/8
Jan. 7	7 1/8	5 1/8	5 1/8	7 1/8	5 1/8	5 1/8
" 14	7 1/8	5 1/8	5 1/8	7 1/8	5 1/8	5 1/8
" 21	7 1/8	5 1/8	5 1/8	7 1/8	5 1/8	5 1/8
" 28	7 1/8	5 1/8	5 1/8	7 1/8	5 1/8	5 1/8
Feb. 4	7 1/8	5 1/8	5 1/8	7 1/8	5 1/8	5 1/8
" 11	7 1/8	5 1/8	5 1/8	7 1/8	5 1/8	5 1/8
" 18	7 1/8	5 1/8	5 1/8	7 1/8	5 1/8	5 1/8

EAST INDIA CROP.—From the Bombay Company's (Limited) Cotton Report, dated January 14, we have the following:—

"Receipts continue on a large scale, and are about 35,000 bales in excess of the corresponding period last year. Stocks, both of Comrauttee and Benachi's, are now accumulating. The quality of the late Comrauttee arrivals is, on the whole, satisfactory, although dark leaf is apparent, the result of the late rains. The question of what the probable exports to Europe will be for the current six months has been canvassed here pretty freely of late, and the general opinion seems to favor a million bales or thereabouts. It is early yet to hazard any estimate that can be relied upon as being fairly approximate, as too much depends upon the outturn of the Dohlerah crop, which in its turn depends so much upon the weather during the next six weeks. Hitherto the weather in the Kattiawar Peninsula has been unsettled, and not altogether satisfactory, and the natives to a man shake their heads, saying the Dohlerah crop will be smaller than last year. If this be so, and looking to the increased local consumption, we fail to see how the exports to Europe can reach a million, unless, under the stimulating influence of a "boom" in Europe and America, and we ourselves are inclined to think that the exports are rather over than under estimated at a million.

JUTE BUTTS, BAGGING, &c.—There has been a fair inquiry for bagging and considerable business has been done in a small way. Only a few orders are reported for large parcels, as buyers are not anxious to stock up at the moment. Prices are 6@6 1/4c. for 1 1/2 lb., 6 1/2@6 3/4c. for 1 3/4 lb., 7@7 1/4c. for 2 lb. and 7 1/4@8c. for standard grades. Butts are moving in small lots for present wants, and prices are easy. Some 1,000 bales paper grades are noted at 1 1/4c. with sellers quoting 1 1/4@1 1/2c., while bagging qualities are held at 2@2 1/2c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,034 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in

the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK —To Liverpool, per steamers Adriatic, 1,481.... Germanic, 1,564.... Humboldt, 1,311.... Nevada, 865.... Tyrian, 290.... Vancouver, 1,429....		6,940
To Havre, per steamer Martello, 1,200....		1,200
To Leith, per steamer Crona, 390....		390
To Bremen, per steamer La Normandie, 1,035....		1,035
To Hamburg, per steamers Rugia, 840.... Wieland, 670....		1,510
To Antwerp, per steamer Noordland, 1,112....		1,112
To Copenhagen, per steamer Thingvalla, 300....		300
To Christiania, per steamer Island, 200....		200
To Barcelona, per steamer Britannia, 482....		482
To Genoa, per steamer Stura, 646....		646
To Trieste, per steamer Belgavia, 100....		100
NEW ORLEANS —To Liverpool, per steamers Cairo, 2,500.... Costa Rican, 5,575.... Engineer, 4,450.... Mayaguez, 2,520.... Peveril, 7,375.... Scholar, 3,200.... per ships Hermann, 4,644.... Lucania, 6,439.... Lucien, 3,253.... per bark Principe di Napoli, 2,248.... Rudolph, 2,153....		44,355
To Barcelona, per steamer Cristobal Colon, 4,200....		4,200
MOBILE —To Liverpool, per steamer Daylesford, 3,244.... per ship Shelburne, 3,999....		7,243
SAVANNAH —To Bremen, per steamer Lancaster, 6,115....		6,115
CHARLESTON —To Havre, per bark Sofia B., 2,200....		2,200
To Bremen, per steamer Hughenden, 4,875....		4,875
To Sebastopol, per steamer Beasarabia, 3,757....		3,757
GALVESTON —To Havre, per bark Saron, 1,161....		1,161
NORFOLK —To Liverpool, per ship Selkirk, 6,680....		6,680
To Glent, per bark Osney, 1,363....		1,363
NEWPORT NEWS —To Liverpool, per steamer Duke of Westminister, 8,183....		8,183
BALTIMORE —To Liverpool, per steamer Buenos Ayres, 2,690....		2,690
To Bremen, per steamer Donau, 630....		630
To Rotterdam, per steamer Narva, 40....		40
BOSTON —To Liverpool, per steamer Cephalonia, 1,349....		1,349
PHILADELPHIA —To Antwerp, per steamer Zealand, 131....		131
SAN FRANCISCO —To Liverpool, per ship Charles Dennis, 195....		195
Total		110,034

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Hamb.	Brem.	Rotterd.	Copenh.	Sebastopol.	Genoa.	Total.
New York.	6,940	1,035	1,902	1,112	500	482	746	14,367	
N. Orleans.	44,355							48,555	
Mobile.	7,243							7,243	
Savannah.			6,115					6,115	
Charleston.		2,200	4,875					3,757	10,832
Galveston.		1,161						8,543	
Norfolk.		6,680						8,183	
Newport N.		8,183						3,360	
Baltimore.		2,690	630	40				1,349	
Boston.		1,349						131	
Philadelphia.								195	
San Fran.		195							
Total	77,635	4,396	13,582	1,283	2,363	4,682	4,503	110,034	

Included in the above totals from New York are 1,200 bales to Hull and 390 bales to Leith.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing data down to the latest dates:

GALVESTON —For Havre—Feb. 12—Bark Russell, 2,210. For Amsterdam—Feb. 12—Bark St. Olat, 1,210.	
NEW ORLEANS —For Liverpool—Feb. 12—Steamers Actor, 3,200; Baron Clyde, 4,471; Professor, 4,800; Venezuelan, 1,450; Viola, 2,650.... Feb. 14—Steamer Red Sea, 5,256.... Feb. 15—Steamers Nashville, 3,409; Indiana, 1,709....	
For Havre—Feb. 17—Ship Lunarkshire, 4,700.	
For Bremen—Feb. 12—Steamer Hampton Court, 3,233.	
For Malaga—Feb. 15—Bark Maresca, 1,908.	
For Genoa—Feb. 11—Bark Elise, 3,226.	
MOBILE —For Liverpool—Feb. 12—Steamer Wylo, 3,300.	
SAVANNAH —For Liverpool—Feb. 15—Bark Koonma, 2,325.	
CHARLESTON —For Liverpool—Feb. 11—Bark Tikoma, 1,595.	
WILMINGTON —For Antwerp—Feb. 12—Bark Emma Parker, 550.	
NORFOLK —For Liverpool—Feb. 14—Steamer Benbrack, 5,424.... Feb. 16—Bark Vertas, 8,511.	
BOSTON —For Liverpool—Feb. 9—Steamer Roman, 2,337.... Feb. 10—Steamer Bavarian, 1,535.	
BALTIMORE —For Liverpool—Feb. 12—Steamer Thanemore, 2,416.	
For Bremen—Feb. 12—Steamer Hermann, 1,760.	
PHILADELPHIA —For Liverpool—Feb. 12—Steamer British Prince, 898. Feb. 16—Steamer British Princess.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CHEROKEE, steamer, before reported.—The fire on steamer Cherokee, at Charleston, originated in a case of personal effects shipped from the interior, supposed to have contained combustible materials. The cargo in the after hold was damaged by water. The portion of the cargo damaged by fire had been discharged February 9.

STRUAN, ship (of Liverpool), from New Orleans for Havre with cotton, was ashore Feb. 14, sixty miles west of Cedar Keys, Fla. She had a cargo of 5,024 bales of cotton and 2,040 pieces of staves.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool , steam d.	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴ @ 3 ¹⁶	11 ⁶⁴
Do sail...d.						
Havre , steam...d.	3 ⁶ @ 7 ¹⁶	3 ⁶	3 ⁶	3 ⁶	3 ⁶	3 ⁶
Do sail...d.						
Bremen , steam...d.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail...d.						
Hamburg , steam...d.	3 ⁶ @ 7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail...d.						
Amst'd'm , steam...d.	45*	45*	45*	45*	45*	45*
Do via Leith...d.						
Beval , steam...d.	7 ³² @ 5 ¹⁶	7 ³² @ 5 ¹⁶	7 ³² @ 5 ¹⁶	7 ³² @ 5 ¹⁶	7 ³² @ 5 ¹⁶	7 ³² @ 5 ¹⁶
Do sail...d.						
Barcelona , steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Genoa , steam...d.	15 ⁶⁴ @ 1 ⁴	15 ⁶⁴ @ 1 ⁴	15 ⁶⁴ @ 1 ⁴	15 ⁶⁴ @ 1 ⁴	15 ⁶⁴ @ 1 ⁴	15 ⁶⁴
Trieste , steam...d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp , steam...d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.
Sales of the week.....bales.	57,000	58,000	60,000	61,000
Of which exporters took.....	4,000	3,000	3,000	3,000
Of which speculators took.....	5,000	9,000	4,000	4,000
Sales American	42,000	42,000	45,000	47,000
Actual export	7,000	6,000	6,000	5,000
Forwarded	29,000	23,000	29,000	24,000
Total stock—Estimated	831,000	877,000	912,000	914,000
Of which American—Estim'd.....	641,000	680,000	714,000	725,000
Total import of the week	93,000	122,000	122,000	84,000
Of which American.....	77,000	92,000	102,000	76,000
Amount afloat	306,000	277,000	257,000	283,000
Of which American.....	256,000	244,000	217,000	240,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Moderate demand.	Steady.	Quiet.	Quiet.	Steady.	Quiet.
Upl'ds and Ori'ns.	5 ¹⁶ 5 ¹⁶	5 ¹⁶ 5 ¹⁶	5 ¹⁶ 5 ¹⁶	5 ¹⁶ 5 ¹⁶	5 ¹⁶ 5 ¹⁶	5 ¹⁶ 5 ¹⁶
Mid. Sales.	8,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady.	Steady.	Quiet.	Easy at 1-64 decline.	Quiet.	Quiet at partially 1-64 dec.
Market, 4 P.M.	Steady.	Quiet but steady.	Steady.	Quiet and steady.	Quiet and steady.	Steady.

The opening, highest, lowest and closing prices of futures for Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 mean 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Feb. 12.				Mon., Feb. 14.				Tues., Feb. 15.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
February...	5 07	5 07	5 07	5 07	5 08	5 09	5 08	5 09	5 08	5 08	5 08	5 08
Feb.-March	5 07	5 07	5 07	5 07	5 08	5 09	5 08	5 09	5 08	5 08	5 08	5 08
Mar.-April.	5 09	5 09	5 09	5 09	5 10	5 10	5 10	5 10	5 09	5 09	5 09	5 09
April-May.	5 10	5 10	5 10	5 10	5 11	5 12	5 11	5 12	5 10	5 10	5 10	5 10
May-June.	5 12	5 12	5 12	5 12	5 13	5 14	5 13	5 14	5 12	5 12	5 12	5 12
June-July.	5 14	5 14	5 14	5 14	5 15	5 16	5 15	5 16	5 14	5 14	5 14	5 14
July-Aug.	5 16	5 16	5 16	5 16	5 17	5 17	5 17	5 17	5 16	5 16	5 16	5 16
Aug.-Sept.	5 18	5 18	5 18	5 18	5 19	5 19	5 19	5 19	5 18	5 18	5 18	5 18
Sept.-Oct.	5 18	5 18	5 18	5 18	5 14	5 15	5 14	5 15	5 13	5 13	5 13	5 13

	Wednes., Feb. 16.				Thurs., Feb. 17.				Fri., Feb. 18.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
February...	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 08	5 07	5 08
Feb.-March	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 08	5 07	5 08
Mar.-Apr.	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08
Apr.-May.	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09
May-June.	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11
June-July.	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13
July-Aug.	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15
Aug.-Sept.	5 17	5 17	5 17	5 17	5 17	5 17	5 17	5 17	5 16	5 16	5 16	5 16
Sept.-Oct.	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12

BREADSTUFFS.

FRIDAY, P. M., February 18, 1887.

The markets for flour and meal have been dull, but prices have yielded but little in sympathy with the decline in wheat. In fact, some of the low grades from spring wheat have been found to be very scarce, and brought very full prices. The high grades alone gave way enough to call for a reduction in the range of values, while rye flour and corn meal remained about steady. To-day the market is very strong.

There was a semi-panic in the wheat market on Saturday and Monday of this week,—in fact the decline in prices was not fully checked until the morning of Wednesday. The excessive visible supply, improved crop accounts from California and the Northwest, and the reports indicating the preservation of the peace of Europe, with a marked falling off in export orders, quite discouraged the "bulls" and they "unloaded" their holdings with the greatest freedom. But on Wednesday export business revived with great activity, and foreign advices were again warlike, causing not only the recovery of the early decline, but an advance in the later dealings, which was followed by some further improvement on Thursday. To-day there was a further recovery of $\frac{1}{8}$ ¢, with about 300,000 bushels reported taken for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	90	89 ³ / ₄	89	89 ³ / ₄	89 ³ / ₄	90 ³ / ₄
April delivery.....	91	90 ³ / ₄	90	91 ³ / ₄	91 ³ / ₄	91 ³ / ₄
May delivery.....	92 ³ / ₄	92 ³ / ₄	91 ³ / ₄	92 ³ / ₄	92 ³ / ₄	93 ³ / ₄
July delivery.....	93 ³ / ₄	93 ³ / ₄	92 ³ / ₄	92 ³ / ₄	93 ³ / ₄	94 ³ / ₄
August delivery.....	94	93 ³ / ₄	93	93 ³ / ₄	93 ³ / ₄	94 ³ / ₄
September delivery.....	95	94 ³ / ₄	94	94 ³ / ₄	94 ³ / ₄	95 ³ / ₄
December delivery.....	98 ³ / ₄	98 ³ / ₄	97 ³ / ₄	97 ³ / ₄	98 ³ / ₄	99 ³ / ₄

Indian corn has sympathized but little with wheat in the matter of prices, but a dull opening was followed by a more active business for export. A feature has been some business in choice mixed of the crop of 1885 at 58c. and also in choice Southern white "horsetooth" at 58c. To-day the market was steady except for "steamer" mixed, of which the supplies are somewhat excessive, the price dropping to 47½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	48½	48½	48½	48½	48½	48½
April delivery.....	48½	48½	48½	48½	48½	48½
May delivery.....	49½	49½	48½	49	49	49½
June delivery.....	49½	49½	49½	49½	49½	49½

Oats gave way sharply in prices, speculative holders quite lost confidence and pressed sales with much vigor; but in the course of Wednesday and Thursday there was a partial recovery. The decline was most decided in White Oats. To-day the market was steadier but quiet.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	35½	35	34½	34½	35	35½
April delivery.....	35½	35	34½	34½	35	35½
May delivery.....	35½	35½	34½	35	35½	35½
June delivery.....	35½	35½	35	35½	35½	35½

Rye has been taken to some extent for export to Germany at 60c. delivered. Barley and barley malt have been dull and drooping, the troubles of the brewers continuing to restrict their purchases.

The following are the closing quotations:

FLOUR.

Finest.....	52	40½	33	00	00	00
Superfine.....	2	45	3	25	00	00
Spring wheat extras.....	3	25	3	55	00	00
Min. clear and extra.....	3	60	4	60	00	00
Winter shipw/extras.....	3	30	3	60	00	00
Winter XX & XXX.....	3	85	4	40	00	00
Patents.....	4	25	5	00	00	00
Southern amers.....	3	20	3	40	00	00
South'n com. extras.....	3	50	3	90	00	00

GRAIN.

Wheat—						
Spring, per bush.....	84	96				
Spring No. 2, new.....	91	92				
Red winter, No. 2.....	90½	92				
Red winter.....	84	95				
White.....	85	94				
Corn—West. mixed.....	46	50				
West. mix. No. 2.....	48½	49½				
West. white.....	47	51				
West. yellow.....	52	58				
White Southern.....	48	51				
Yellow Southern.....	48	51				
Rye—						
State & Pa., per bush.....	57	60				

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 12, 1887, and since July 31, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	154,292	181,283	492,077	541,101	230,440	10,119
Milwaukee.....	12,579	133,952	12,000	31,800	62,950	1,920
Toledo.....	4,741	31,360	33,246	1,767	5,500	2,103
Detroit.....	2,419	48,150	31,398	22,160	39,189	.....
Cleveland.....	3,192	21,800	17,000	25,000	5,750	.....
St. Louis.....	22,054	80,890	564,185	99,455	78,000	4,400
Peoria.....	1,810	2,000	90,450	78,820	3,900	1,250
Duluth.....	.....	113,500	.....	.....	.....	.....
Total wk. '87.....	201,087	621,935	1,240,316	791,108	425,429	19,792
Same wk. '86.....	160,307	585,198	2,578,040	1,300,892	504,309	43,080
Same wk. '85.....	82,506	910,168	1,023,778	632,825	240,898	44,995
Since July 24						
1886-7.....	5,900,165	64,412,092	52,538,456	39,704,834	16,806,201	1,158,069
1885-6.....	4,691,369	43,647,637	53,415,544	35,812,475	15,485,975	2,250,007
1884-5.....	5,943,692	81,227,085	55,040,598	35,910,337	12,371,185	3,653,434

The comparative shipments of flour and grain from the same ports from Jan. 1 to Feb. 12, 1887, inclusive, for four years show as follows:

	1887.	*1886.	*1885.	*1884.
Flour..... bbls.	1,598,282	1,204,545	1,682,991	1,283,065
Wheat..... bush.	1,568,266	1,813,198	2,942,096	2,367,842
Corn..... bush.	3,363,075	7,980,334	13,733,333	10,379,079
Oats..... bush.	4,364,511	5,038,329	4,637,960	4,208,014
Barley..... bush.	1,247,815	1,986,893	1,016,239	1,134,324
Rye..... bush.	87,147	207,367	234,123	349,034
Total grain.....	10,530,914	17,016,111	22,613,751	18,438,343

* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended Feb. 12, 1887, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	116,680	224,400	95,154	385,778	85,625	7,250
Boston.....	68,233	52,781	203,444	159,563	8,400	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	9,363	16,800	.....	24,300	1,100	.....
Philadelphia.....	22,435	103,688	115,208	83,897	25,200	.....
Baltimore.....	78,809	115,170	365,578	10,268	.....	3,278
Richmond.....	2,890	19,932	8,017	23,414	.....	.....
New Orleans.....	8,675	69,403	176,884	17,250	.....	.....
Total week.....	307,090	602,174	966,315	704,470	121,325	10,523
Cor. week '86.....	173,630	264,018	1,863,885	510,003	133,003	8,210

The total receipts at the same ports for the period from Jan. 1 to Feb. 12, 1887, compare as follows for four years:

	1887.	*1886.	*1885.	*1884.
Flour..... bbls.	1,842,943	1,442,863	1,948,706	1,723,929
Wheat..... bush.	4,747,843	11,114,075	4,801,027	2,672,909
Corn..... bush.	5,417,749	13,949,764	16,082,451	6,887,223
Oats..... bush.	3,926,136	3,626,333	3,895,667	2,335,523
Barley..... bush.	694,206	1,082,260	1,128,346	1,074,375
Rye..... bush.	62,229	70,790	162,621	253,874
Total grain.....	14,843,103	19,823,222	26,070,112	13,224,217

* Include one week extra.

The exports from the several seaboard ports for the week ending Feb. 12, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	616,606	328,791	64,335	2,309	5,028	.....
Boston.....	45,782	32,612	33,572	.....	.....	47,384
Portland.....	48,568	.....	7,545	.....	.....	45,808
N. News.....	76,000	12,000	1,540	.....	.....	.....
Philadelph.....	92,704	76,798	10,936	.....	.....	.....
Baltim'r.....	157,712	347,251	60,241	.....	.....	.....
N. Orleans.....	113,547	99,940	131	.....	.....	.....
Richm'd.....	.....	.....	3,150	.....	.....	.....
Total w/k	1,148,919	891,395	183,490	2,209	8,028	94,176
8'me time 1886.	269,873	1,174,423	113,512	33,271	.....	45,785

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.	Wheat.	Corn.
	1887. Week. Feb. 12.	1886. Week. Feb. 12.	1887. Week. Feb. 12.
Un. King.....	Bbls. 132,844	Bbls. 74,002	Bush. 648,380
Contin't.....	9,554	1,708	134,834
S. & C. Am.....	17,032	13,793	134,989
W. Indies.....	17,907	20,221	.....
Brit. col's.....	5,983	3,300	.....
Oth. c'n'ts.....	170	483	14,499
Total.....	183,490	113,512	1,148,919

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.	Wheat.	Corn.
	Sept. 1, '86. to Feb. 12, 1887.	Sept. 1, '85. to Feb. 12, 1886.	Sept. 1, '86. to Feb. 12, 1887.
Un. Kingdom.....	Bbls. 2,965,231	Bbls. 1,982,696	Bush. 18,883,238
Continent.....	275,054	69,699	5,307,549
S. & C. Am.....	537,410	308,987	11,430,381
West Indies.....	355,436	435,913	3,197,051
Brit. Col'nies.....	275,281	292,080	4,567,714
Oth. coun'ts.....	21,046	14,450	75,328
Total.....	4,429,408	3,184,995	30,805,862

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 12, 1887:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,862,950	2,523,744	1,198,775	42,372	209,571
Do afloat.....	597,209	38,300	.....	4,500	70,000
Albany.....	10,547	25,500	101,500	18,000	177,300
Buffalo.....	2,698,059	261,300	18,194	31,956	194,488
Chicago.....	13,478,958	5,440,383	1,049,424	154,034	244,247
Do afloat.....	22,120	1,994,758	.....	.....	.....
Milwaukee.....	3,734,348	999	.....	13,719	329,886
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	10,228,630	.....	.....	.....	.....
Do afloat.....	141,000	.....	.....	.....	.....
Toledo.....	3,999,665	194,227	29,936	47,183	134
Do afloat.....	22,500	.....	.....	.....	.....
Detroit.....	2,737,293	78,843	11,610	.....	14,639
Oswego.....	138,000	93,000	.....	16,800	481,200
St. Louis.....	3,755,907	4,049,058	482,755	40,482	53,854
Cincinnati.....	62,000	63,000	151,000	20,000	31,000
Boston.....	375,485	322,120	429,759	1,033	65,350
Toronto.....	160,202	.....	17,835	4,249	188,027
Montreal.....	295,998	60,708	84,858	22,382	63,762
Philadelphia.....	609,923	242,366	122,617	.....	.....
Peoria.....	10,879	311,010	950,418	15,259	7,085
Indianapolis.....	116,951	110,390	309,670	987	.....
Kansas City.....	297,016	401,112	19,334	5,844	.....
Baltimore.....	490,437	306,249	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	7,593,170	.....	.....	.....	.....
St. Paul.....	835,000	.....	.....	.....	.....
On Mississippi.....	94,000	307,634	7,135	.....	.....
On lakes.....	.....	.....	.....	.....	.....
On canal & river.....	54,200	.....	.....	.....	.....

Tot. Feb. 12, '87. 61,322,543 16,824,701 4,964,720 438,730 2,121,748
Tot. Feb. 5, '87. 61,770,031 16,460,538 4,885,202 436,343 2,197,484
Tot. Feb. 13, '86. 53,565,170 8,177,003 1,861,362 760,162 1,639,419
Tot. Feb. 14, '85. 43,374,903 6,474,121 2,674,033 484,439 1,624,336
Tot. Feb. 16, '84. 31,928,943 19,865,879 5,297,356 2,311,745 2,400,269

* Minneapolis and St. Paul not included.

EXPORTS OF BREADSTUFFS FOR JANUARY, 1887.—The following made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the undermentioned customs districts of the United States for the month of January in 1887 and 1886, and for the seven months since July 1, 1886:

Breadstuffs Exports.	January.				1886-87.	
	1887.		1886.		Seven Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.						
New York.....	50,782	\$2,695	73	\$ 82	153,037	\$15,858
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F. & W. m'te	15,150	8,351	15,072	10,906	995,920	650,725
Other cus. dist's*						
Total, barley.....	65,932	41,026	15,145	10,988	1,148,957	766,583
Corn, bush.						
New York.....	1,321,068	646,504	1,890,229	974,836	8,684,260	4,269,710
Boston.....	256,009	130,536	285,435	206,965	1,839,866	964,781
Philadelphia.....	408,304	223,254	267,093	130,083	1,085,966	519,989
Baltimore.....	1,281,232	621,661	2,355,319	1,115,359	3,709,062	1,777,935
New Orleans.....	616,100	313,275	811,237	392,439	2,978,703	1,417,518
San F. & W. m'te	2,400	1,554	6,085	4,042	15,895	10,095
Other cus. dist's*	235,871	102,321	388,242	193,775	2,927,242	1,199,165
Total, corn.....	4,151,124	2,037,835	6,074,522	3,018,106	21,238,694	10,159,762
Corn-meal, bbls.						
New York.....	8,133	23,388	14,147	44,703	71,759	205,876
Boston.....	7,106	17,638	4,388	11,092	65,264	159,577
Philadelphia.....	500	1,310	1,300	3,821	2,611	6,966
Baltimore.....			68	325	412	945
New Orleans.....			5	14	12	34
San F. & W. m'te						
Other cus. dist's*	1,161	2,922	1,045	4,067	22,456	60,857
Total, corn-meal	16,902	45,286	20,953	63,925	162,514	434,215
Oats, bush.						
New York.....	10,121	4,321	217,438	84,891	145,736	58,881
Boston.....			320	144	2,633	1,170
Philadelphia.....			89	437	4,989	2,082
Baltimore.....					1,146	516
New Orleans.....	34	14	590	258	832	377
San F. & W. m'te	8,850	4,551	6,841	2,797	23,781	10,613
Other cus. dist's*	500	150			73,192	22,044
Total, oats.....	19,511	9,036	225,675	88,507	282,289	109,698
Oatmeal, lbs.						
New York.....	234,345	8,816	288,469	7,159	1,647,478	52,118
Boston.....	160,100	4,010	166,200	5,172	8,194,490	44,386
Philadelphia.....					798,500	22,380
Baltimore.....	477,806	18,000	630,000	16,900	1,357,739	42,927
New Orleans.....			65	3		
San F. & W. m'te	7,500	248	13,768	291	61,545	1,943
Other cus. dist's*	109,000	2,542	99,000	2,040	5,265,230	108,384
Total, oatmeal.....	978,745	32,609	1,183,032	31,345	12,574,901	311,908
Rye, bush.						
New York.....	8,000	4,800			82,080	48,287
Boston.....					3,000	1,800
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F. & W. m'te						
Other cus. dist's*						
Total, rye.....	8,000	4,800			85,080	50,087
Wheat, bush.						
New York.....	3,247,392	3,034,648	1,027,130	963,155	20,117,151	17,530,274
Boston.....			7,469	6,763	805,632	732,030
Philadelphia.....	971,946	74,366	70,066	5,779,979	5,165,063	4,165,063
Baltimore.....	912,831	883,742	273,666	244,700	9,537,421	8,333,928
New Orleans.....	207,135	181,945			1,233,835	1,144,940
San F. & W. m'te	2,520,707	2,320,372	2,024,400	2,141,426	15,911,580	15,279,336
Other cus. dist's*	166,597	151,928	9,300	8,280	3,416,627	2,785,610
Total, wheat.....	8,056,661	7,487,331	4,018,508	3,434,453	59,642,225	51,286,180
Wheat-flour, bbls						
New York.....	400,725	1,610,177	256,633	1,178,068	2,314,958	9,552,480
Boston.....	132,300	666,574	141,007	746,181	1,349,528	6,851,828
Philadelphia.....	52,434	212,710	18,721	93,788	220,041	987,167
Baltimore.....	349,632	1,739,948	40,615	189,304	1,398,061	6,870,818
New Orleans.....	5,597	22,830	1,549	8,396	36,066	161,453
San F. & W. m'te	101,552	432,118	117,955	478,220	891,534	3,496,076
Other cus. dist's*	39,643	186,409	13,807	67,046	412,333	1,759,918
Total, wheat-flour	1,072,577	4,870,386	590,407	2,750,988	6,624,021	29,670,740
Totals.....						
New York.....	5,305,649		3,252,954		82,142,473	
Boston.....	818,756		976,339		8,795,982	
Philadelphia.....	1,352,816		208,811		6,703,656	
Baltimore.....	3,991,391		1,365,848		17,092,459	
New Orleans.....	517,024		401,063		2,724,322	
San F. & W. m'te	2,767,174		2,637,982		19,463,338	
Other cus. dist's*	445,066		275,208		5,620,983	
Grand total.....	14,528,809		9,407,315		92,789,263	

* Value of exports from other customs districts:
 Brazos, Texas..... \$23,178 Richmond, Virginia..... \$79,098
 Detroit, Michigan..... 53,757 Yorktown, Virginia..... 215,574
 Huron, Michigan..... 3,428
 Portland, Maine..... 39,931 Total..... \$445,966

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Feb. 18, 1887.

There was a better feeling in the dry goods trade the past week, because of very favorable accounts from the West and Southwest in regard to the business outlook. The demand at first hands was somewhat irregular as regards transactions with buyers on the spot, and dealings in this connection were only moderate in volume. There was, however, a steady call for re-assortments through the medium of orders, and agents and importers continued to make liberal shipments to interior markets on account of previous purchases. There was a considerable influx of retail buyers from the South and West, but the jobbing trade as a whole was somewhat disappointing, and business in this department is a little backward, owing in a measure to the disquieting influence of the late strikes. The failure of Block, Oppenheimer & Co., dry goods jobbers, Galveston, Texas, was announced in the middle of the week, and caused some surprise in the trade. The liabilities of the firm are estimated at about \$550,000, including about \$160,000 due for merchandise in this city. The manufacturing clothing house of Brock & Weiner, Buffalo, N. Y., have since made an assignment, and their indebtedness to merchants in this city is quite considerable. These failures have naturally caused a somewhat uneasy feeling, but there is ample reason to believe

that the general financial condition of the trade is perfectly sound.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 15 were 5,074 packages, of which 3,012 were shipped to China, 385 to Santa Domingo, 263 to Argentine Republic, 255 to Hayti, 191 to British East Indies, 184 to Brazil, 127 to Mexico, &c. The demand for staple plain and colored cottons was steady but moderate, and the tone of the market continues firm, because of the exceptionally small stocks resting between consumers and the mills. Print cloths were in fair demand on the basis of 3½¢. for 64x64 "spots" and "futures to July," and 3 1-16¢. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	Feb. 12, 1887.	Feb. 13, 1886.	Feb. 14, 1885.	Feb. 16, 1884.
Stock of Print Cloths—				
Held by Providence manufas.	29,000	92,000	488,000	127,000
Fall River manufacturers.....	49,000	57,000	475,000	172,000
Providence speculators.....	50,000	256,000	320,000	268,000
Outside speculators (est.).....	15,000	30,000	330,000	75,000

Total stock, (pieces)..... 143,000 435,000 1,633,000 640,000

The demand for fancy prints was light and as a rule unsatisfactory, but a very fair business was done in fine satens, chambrays, foulards, &c., and gingham, seersuckers and other wash dress fabrics were fairly active, while white goods, scrims, quilts, towels and table damasks continued to move in very fair quantities.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woollens has not materially changed, but a slight improvement in the demand for heavy goods was reported in some quarters. All-wool and cotton-warp cassimeres were rather more active, and really desirable styles are steadily held. Worsteds suitings have met with increased attention from the clothing trade, but buyers are not very liberal in their purchases, despite the price concessions lately made by the mill agents. Overcoatings ruled quiet, and cloakings were in irregular demand, but a fairly good business was done in Jersey cloths. Satinets continued in steady but moderate request, and there was a comparatively light call for Kentucky jeans and doekins. For flannels and blankets there was a steady hand-to-mouth demand, and prices remain firm. Ladies' cloths, tricots, and all-wool and worsted dress goods, were in fair request, and carpets were less active than in preceding weeks.

FOREIGN DRY GOODS.—There was a moderate demand for imported spring and summer fabrics at first hands, and some fair sized orders for velvets, plushes, men's-wear woollens, &c., were placed for future delivery. All-wool dress goods, also wash fabrics, as fine satens, gingham, &c., were in fair request, but silks were more or less quiet. Linen goods and handkerchiefs continued in moderate demand and steady, and a fair business was done in laces, embroideries and hosiery.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 17, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

IMPORTATIONS FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1887, AND SINCE JAN. 1, 1887.			
Week Ending Feb. 18, 1887.		Since Jan. 1, 1887.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Woolen.....	1,392 508,998	9,874 3,693,670	1,724 675,890
Cotton.....	1,692 1,896,820	1,882 3,552,813	4,402 631,101
Silk.....	1,692 306,827	8,466 1,511,610	1,448 338,065
Flax.....	1,847 187,236	1,972,871 1,972,871	2,617 661,307
Miscellaneous.....	2,531 217,236	19,409 1,296,874	1,576 21,630
Total.....	7,228 1,800,733	60,343 14,553,748	9,952 2,757,052
WITNESSED BY FROM WAREHOUSE AND THROUGH THE PORT OFFICE.			
Manufactures of—			
Woolen.....	330 118,902	2,577 941,769	771 280,096
Cotton.....	334 89,741	1,098,502 541 1,098,502	1,237 296,322
Silk.....	138 74,759	1,255 1,133,217	3,467 816,618
Flax.....	379 62,938	3,774 601,164	325 57,892
Miscellaneous.....	9,108 64,640	18,122 299,651	4,435 82,048
Total.....	10,332 421,100	29,273 3,635,118	6,636 719,939
For export or consumption	7,228 1,500,733	60,343 14,553,748	9,952 2,757,052
Total on market.....	17,557 2,221,833	89,616 18,168,866	16,608 3,477,038
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Woolen.....	338 106,736	2,752 997,590	703 241,581
Cotton.....	140 40,712	2,178 3,552,813	4,601 631,101
Silk.....	173 306,827	8,466 1,511,610	1,448 338,065
Flax.....	1,738 187,236	2,353 473,838	2,992 661,307
Miscellaneous.....	5,212 46,731	15,395 1,296,874	1,674 21,630
Total.....	5,966 284,458	24,561 3,140,263	2,264 512,946
For export or consumption	7,228 1,800,733	60,343 14,553,748	9,952 2,757,052
Total at the port.....	13,194 2,085,263	94,904 17,614,011	12,186 3,270,898
111,803 20,907,471			

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